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Heads Ontario Truckers

W. James Hines of Toronto this week was elected president of the Automotive Transport Association of Ontario. Hines is assistant general manager of Kingsway Transports Ltd., a director of ATA since 1953. ATA is the biggest provincial organization in one of the nation's fastest growing industries — trucking. The Ontario association has 1,500 members who put 28,000 trucks on the road.

NATION'S BUSINESS

Mere Criticism Is Not Enough

In trying to think through the Middle Eastern muddle Canadians are handicapped by dense propaganda fogs emanating from the U.S. and the U.N. Basic themes of this propaganda are (a) that Britain and France are the bad actors and (b) that U.N. is an all-wise and effective global supreme court. Perhaps the average man in this country hardly realizes that he's being daily drenched to the skin with these outpourings.

The U.N. Assembly can make mistakes. It contains at least as many ignorant and irresponsible windbags as any parliament. A great majority of the delegates never have to explain their votes to the public and never have the slightest intention of asking their countries to do anything whatever to implement U.N. opinions.

But the debating society at New York had a lot less to do with this embroglio than the U.S. and the Soviet Union acting as sovereign states.

Britain and France were the bad actors to begin with, according to their critics, because they forcibly stopped the Arab-Israeli war. Now they're the bad actors, it seems, because they didn't win full control of the Suez Canal and topple the Nasser regime. A Washington correspondent, who started out as a vehement denouncer, had the insufferable cheek to write this week that, "as Washington sees it," Britain and France have been shown up as second-class powers because they failed in their "worthy aims."

Who stopped them? Not the Egyptians; they could handle Egypt as easily as the U.S. could handle Guatemala. Not the Russians either; Eden and Mollet undoubtedly foresaw, calculated and took the risk of Soviet threats.

What they didn't foresee was President Eisenhower's U.N. delegate ganging up with the bloodstained Bolsheviks to censure North America's best friends. It's combined Soviet-American pressure in his behalf that enables Nasser to thumb his nose at the West though militarily he couldn't now take on the Swiss navy.

This Job Must Be Finished

The immediate situation is a dangerous stalemate but this can't last long. Unfinished Middle East business has to be finished somehow by someone.

Britain and France, never having any hostile designs against Egypt's liberties or welfare, were concerned to settle the Suez question and the Arab-Israeli question, preferably with an Egyptian less hysterical and less anxious to take Communist aid and guidance than Col. Nasser.

Withdrawal of Anglo-French forces won't settle any of these problems. It will only restore the status quo; but, mercifully, the status quo with a difference. At least, the Western world has been alerted to the fact that Russia, with Nasser's consent, was about to install itself as the dominant power in an oil-rich and strategically vital area.

Britain and France having been rebuffed in their effort to give a lead, it's now reasonable to look for a lead elsewhere and particularly in Washington. Here is one buck or hot potato that doesn't have to be passed; it has been snatched.

What the U.S. will do with it depends chiefly on Mr. Eisenhower, now strengthened by an overwhelming vote of confidence. He no longer has an election on his hands to confuse or petrify him. He can afford now to drop the hypocrisy of pretending that pious platitudes and U.N. good resolutions can resolve the terrific conflicts of interest and ambition that rack the Middle East. Only a brave and realistic approach can do that and at the same time restore a desperately shaky Western position.

If Britain and France are debarred from doing it their way—and Mr. Eisenhower personally undertook to rebuke them—let Mr. Eisenhower now take the initiative. The free world will welcome from him a set of constructive proposals, with a pledge to help in implementing them, for a just and lasting settlement of Middle Eastern issues. But there is no time to lose; and the first thing to be done is to dispel the miasma of propaganda so that the public may see clearly what's going on.

* * *

Heal This Split, Too

There is a clear and deadly connection linking the diplomatic split between North America and Europe over Suez, and the economic split between the dollar and sterling blocs. Healing the policy breach between London and Washington will have little permanent value unless the economic breach is healed as well.

If Britain and France had adequate dollar reserves, they wouldn't be so completely at the mercy of the Arab oil kings. European economic expansion — essential if living standards are to be raised — would no longer depend entirely on securing additional supplies of oil from the Middle East.

Many drastic measures for the dollar-sterling problem have been suggested: doubling the price of gold to increase the dollar value of European-held gold stocks; giving the World Bank or the IMF the truly central-bank function of adjusting the money supply to the demands of economic necessity; creating a new unit of currency for the non-communist world. None of these proposals may be the right one in present circumstances: but some approach of comparable boldness should be considered right now.

At the moment, Western Europe is once again turning to the United States for economic aid — to help deal with the consequences of the situation in Egypt. These consequences are bound to be severe. The blow to West European industrial production as a result of the closing of oil shipments through Suez is of major importance.

This may be the time to get agreement on really fundamental policies for surmounting the barriers between the sterling and dollar blocs.

Mine-Makers Pep Up Winter Development

Once The Northern Lakes Freeze, One Of Our Biggest Winter Mine Hunt Programs Will Start —Top Interest Centres On Chibougamau

By RAY MAGLADRY

Canada's mine-finders are poised for major programs of winter development on promising properties scattered across the Pre-Cambrian Shield.

One of the biggest winter seasons ever planned by the mining industry is waiting for one thing: A tight freeze-up of northern lakes.

Right now the weather is taking its annual toll from mine exploration and development activity.

It's the "in-between" period in many active areas, when northern lakes and rivers are partially but not solidly frozen. As a result, planes cannot land with equipment, supplies and personnel, nor can drilling programs be carried out to test indicated ore zones under the water.

The outlook is for a substantial step-up of activity once freeze-up is general. In the meantime, the exploration and development pace is at a walk.

Probably the biggest program planned for after freeze-up is the extensive drilling which will be done from the ice on Dore Lake in the Chibougamau copper camp. **Chibougamau Jaculet Mines Ltd.** plans to move 12 drills onto the ice to test the extension of three ore zones.

Of 11,000 ft. of strike length on No. 1 and No. 2 zones, about 6,000 ft. are to be tested from the ice this winter. The No. 3 zone is believed to be faulted into the lake and winter drilling will test part of a further 2,500 ft. of the zone.

Results will have an important bearing on the outlook of Chibougamau Jaculet as a potential producer.

Another big drilling program in Chibougamau awaits freezing. This is the planned testing of the high grade Eaton Bay ore zone by **Copper Rand Chibougamau Mines Ltd.**

The easterly extension of this zone lies under the lake, perhaps for "several thousand feet" be-

(Continued on page 3, col. 3)

Big Decisions for Autos During Next 12 Months

By JACK McARTHUR

For the Canadian auto industry the 1957 model year — now just begun — will be a time for multi-million dollar decisions.

Rarely have so many important considerations coincided in the $1.5 billion annual business of making and selling cars and trucks.

- In the ever-hot sales race, the fight between **Ford of Canada** and **Chrysler of Canada** for second place behind **General Motors** will intensify. **American Motors Canada** will pour on more coal in its push to edge past **Studebaker-Packard** into fourth place among makers of North American-style cars.
- For Ford, there will probably have to be decisions to reshuffle its line of cars to make room for a new model — the Edsel — in the medium-price range.
- The whole industry will be looking for further confirmation —on top of this year's evidence— that strong, steady demand requires quick capital expansion. Only Studebaker-Packard has much productive capacity to spare.
- On the theory that cars have become about as long, low, wide

(Continued on page 8, col. 4)

Canada Winning the Fight For Own Seaway Channel

OTTAWA (Staff) — A tough and little-known argument between Canada and the United States may be nearing settlement with an exchange of notes to be concluded within the next week.

It is the latest of several arguments about the St. Lawrence Seaway project, and it concerns the dredging which has to be done in the International Rapids section on both sides of Cornwall Island.

The United States administration actually suggested at one time that it had the right to come into Canadian waters near Cornwall and dig a deep hole there, rather than let Canada dredge a 27-foot channel to Cornwall which would be useful if Canada ever wanted to open its own through seaway.

Canada has stuck to its plan. Deadlock has lasted since early summer, and work on the important dredging around Cornwall Island has been held up. Settlement is now urgent because both Seaway authorities want to get started so as to keep up with their construction timetables.

A long-awaited note from U.S. Secretary of the Army Brucker, which arrived a few days after the U.S. elections, may pave the way.

The note, it is understood, is not completely clear but on balance it is considered favorable. The Canadian Government is now considering its reply, which it

(Continued on page 21, col. 1)

Inco Ready To Go Ahead In Manitoba

By FRANK KAPLAN

International Nickel Co. of Canada has decided to go ahead with its giant Manitoba development that will become the world's second biggest nickel mine.

The Financial Post learned at mid-week that all paths had been cleared. The official go-ahead will be given the first week in December. It will likely come in a joint announcement from Winnipeg by Inco and Manitoba officials.

The long-discussed Mystery Lake-Moak Lake development in northern Manitoba should prove one of the most amazing undertakings in Canada's development.

Initially, the buildup of the "world's second largest nickel mine" will involve some $100 million to be spent by International Nickel and a further $50 million

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Inside

THERE'S A HUGE vacuum, politically speaking, right at our door — our Arctic northland. J. B. McGeachy thinks it may not be as secure as we think ..... p. 7

ROUND TWO of a union slugging match is going on at Canada's Blind River uranium field. For the details .... p. 11

U. S. CONGRESS will shortly start a probe of its own tax laws. There could be repercussions on the Canadian stock market ..... p. 29

A TELEVISION TAPE RECORDER is coming on the market ..... p. 32

BRITISH PUBLIC OPINION is rallying behind Sir Anthony Eden, says Adelphi .... p. 35

THE NEW ITALY offers a growing market for Canada's exports. A feature Financial Post report ..... pp. 4?

We Could Get Hurt By Suez Oil Pinch

The continuing Middle East crisis brings good and bad signs for Canadians:

- **The good—For oil producers and their shareholders, higher output is indicated. Herewith, a special report.**
- **The bad—If the U.K. and Europe must buy more U.S. and Venezuelan oil with dollars, they may face another "dollar shortage", curtail other imports. Michael Barkway reports from Ottawa (p. 8).**

By W. L. DACK

The Suez-interrupted flow of Middle East oil to Western Europe and North America could boost markets for Canadian oil by at least 8%-10% next year.

Here are the major effects of the canal blockage and the cuting of one of the main pipeline arteries to the Mediterranean as seen at this stage of a fast-changing and still unclear picture:

- More Canadian oil will go to the big California market next year to release extra tanker space, more Venezuelan crude, for Western Europe.
- The Middle East upset and spiraling tanker rates could boost world crude oil and gasoline prices.
- Regardless of settlement in the Middle East, the big world oil companies are almost certain to place a bigger pile of exploration chips on Western Canada's politically secure 770,000 square miles of potential oil lands.
- Independent western oil producers are pressing for an early start on extension of the Interprovincial oil pipeline from Toronto to Montreal and the big 225,000 b/d refinery market there, now all served by imported crude.
- It all points to higher earnings for some western oil producers.

Other developments:

Until recently, 30,000-40,000 b/d of Middle East oil has been mov-

(Continued on page 3, col. 5)

Whatever Grey Cup Outcome, Toronto Takes 'Cash Prize'

By CLIVE BAXTER

This week Montreal Alouettes and Edmonton Eskimos meet in the bone-crushing battle for the Grey Cup. The winner: Toronto by $250,000.

The quarter million dollars is the conservative estimate of what non-Toronto football fans will spend in Toronto's night clubs, taxis, restaurants and hotels during the "big game" migration.

Torontonians themselves will likely spend another $100,000—bringing the grand total closer to $350,000 — much of it going into the Provincial Treasury through liquor sales.

More liberal estimates put the total "take" for Toronto business at $500,000.

Transportation costs will probably boost the over-all spree to $750,000.

These figures don't include prices of the football game tickets, some "scalping" at almost $40 each this week.

The result means extra business for **CNR.** At present one extra sleeper train from Edmonton, carrying some 400, has been added to the normal train to Toronto.

For the flying fans, **TCA** has made available 300 extra seats from the West over the Grey Cup weekend.

For the train journey from Montreal to Toronto, CNR and **CPR** are running pool services.

Trade Stamps Coast-Coast Unless Law Hops Off Fence

By RODNEY TOUCHE

Only the impact of a legal blow can stop trading stamps spreading coast-to-coast through Canada within the next few months.

That's the way everyone in the retail business is talking.

Here are the facts:

- Stamps are now being given away by at least 20,000 Canadian retailers.
- Two giant U.S. companies are skimming the cream off this flourishing craze, and a third, bigger than all the others put together, is looking us over.
- In the shadow of our still mute law, a number of small opportunists are rushing into stamp schemes—some sound, some fly-by-night.
- The big grocery chains, which have all dipped into stamps, are rumored to be planning a deeper plunge if the law stays silent.

Here is the latest position, company by company, and the way the Canadian stamp men are moving:

Gold Star Stamps, Montreal, reports 8,000 outlets in Quebec, 4,000 in Ontario and the Maritimes. The company opened a Toronto branch on Bay St. last month, plans a Winnipeg office by Christmas, a Vancouver office early next year.

Superior Premiums, Montreal, opened a Toronto office last February, a Winnipeg office last week. Claims 600 outlets in Ontario using its Chanticler stamps, many more in Quebec.

Belnap and Thompson, Toronto, started **Blue Chip** stamp scheme last month in Ottawa for **Dominion Stores** and **Loblaw Groceterias Co.,** long-standing customers for the company's premiums.

Belnap and Thompson has now applied for a charter for the **B & T Stamp Co.,** is sending out letters to retailers offering to prepare a custom stamp program.

Superior Sales, Toronto, started seven months ago, reports 1,200 retailers in Ontario using its Black Diamond stamps. Company now has a scheme for splitting up premiums so that a set of china, dinnerware, can be collected piece by piece, store by store, with small amounts of stamps.

Lucky Bonus Trading Co., Toronto, started 10 months ago, reports 1,000 outlets in Ontario, including grocers, gas stations, hardware, drugstores.

Bonnie Bell Sales Co., Windsor, started last year among independent merchants, has had Toronto branch for four months.

United Dominion Promotion, Montreal, reports 3,000 outlets in Quebec, 2,000 in the Maritimes.

Silver Coupons, Quebec City, claims 1,000 outlets.

These are the better-known Canadian stamp companies. But another 2,000 retail outlets are probably served by the operations of the small stamp men.

Companies in this field include **Merchandise Incentives Ltd., Gibraltar Stamp Co.,** and **Downsview Merchandising,** Toronto, **JDV Premiums, Prosperity Premiums, Canadian Household Premium Co.,** and **Jetons d'Escompte,** Montreal; **Greenlaw Enterprises,** New Brunswick; **Queen Bee,** Fort Frances, Ont.

U.S. stamp companies estab-

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Shortage of Men Will Slow Boom

Capital Investment May Rise 10% Over '56, And Key Materials Likely Easier, But Labor Shortages Could Trip Up The Plans

By MICHAEL BARKWAY

OTTAWA (Staff)—Business plans for capital expansion in 1957 may stumble on a labor shortage considerably worse than this year's.

Next year there will be no chance of expanding the labor force as we did this year, by adding about a quarter of million to the people with non-agricultural jobs. Only with good luck all along the line will it be possible to get even 150,000 extra workers next summer.

Labor, rather than materials or money supply or anything else, therefore looms here as the limit on economic expansion for 1957. The question is how the available workers will stack up against the planned capital investment program plus everything else that Canadian business wants to do.

Here is a quick summary of the evidence, as it now appears—though some of it is still pretty tentative:

Capital Investment: The program planned by business, public utilities, and governments for 1957 looks like exceeding the $8 billion program planned at mid-year 1956. This means it will be at least 10% higher, in physical volume, than the program actually accomplished this year. Most observers expect the increase to be even greater.

Materials: Key materials which caused difficulty at some points in this year's program, should be easier next year. Cement and steel, particularly, will show a large increase in domestic production.

Labor: This summer we drew into non-farm jobs nearly 250,000 workers more than in 1955. Industry drained the farms (drawing away about 60,000 workers); it enticed old people, women and children into jobs (to the number of about 60,000); and it cleared out the so-called "pool" of unemployed (nearly 40,000). If the non-farm labor force can be increased by as many as 150,000 next year, we shall be doing very well.

Shift of Resources: How much labor, materials and equipment can be shifted from other activities into the capital investment program? This will be 1957's key question, on present evidence.

Housing, obviously, will not employ so many people. It will be at a low ebb by next spring. This will release some workers for non-residential building; though it's not certain how many will be sufficiently mobile in occupation or location to shift.

If lumbering stays slack, B.C. at least may have some extra workers to divert into new projects.

But against all the possible labor-saving on other activities, experts recall that some thousands of extra workers are bound

(Continued on page 3, col. 1)

Eaton's Opening May Mean Wide Night Shopping

On the way in: Late-evening shopping in department stores.

On the way out: A rigid, 87-year-old Canadian tradition.

That is the way retailers sum up the recently announced **T. Eaton Co.** decision to open stores at night next month. It's a trend, they say, that could lead to the widespread U. S. practice of opening stores both at nights and on Sundays.

They view the prospect with mixed feelings.

On one side:

- The small retailer unwilling to work longer hours.
- The 59-store coast-to-coast T. Eaton chain, preserving a shut-at-six family tradition laid down in 1869.

On the other:

- The small retailer welcoming the customers who found the doors of Eaton's closed.
- The giant, new supermarkets and shopping centres geared to the one-stop shopping habit of suburban families.

Both sides are up against by-laws that vary province-by-province, community-by-community. In the main, the bylaws yield to merchants in a particular line who have a substantial majority in favor of night opening.

Go-ahead downtown stores, losing business to the suburban shopping centres where majorities are easier to establish, have been putting pressure on Eaton's to break with tradition and help them fight back.

When the break came last week, Eaton's President John David Eaton announced that it was "with the greatest reluctance" that he was permitting managers of Eaton's stores to open at night "at least during the month of December."

THE SIGNS AND PORTENTS

CONTEMPLATION of the following U.S.-Russian steel output figures may be useful antidote to development of "defense hysteria" mechanism. In 1913, Russian output of steel ingots was the same as that reached in the U.S. in 1890, 23 years earlier. By 1928, the lag had jumped to 36 years; in 1940, it was 35 and in 1954, 38.

* * *

THE SIXTH FIVE-YEAR PLAN, recently announced, would reduce the lag behind U.S. steel production to 19 years, four better than in 1913. If the plan is realized, that is. Steel production in Russia has received top priority since the 1917 Revolution.

* * *

BE THAT AS IT MAY, the Soviet Union is heating up the trade front, too. Quiet deals recently with Ceylon and Indonesia (establishment of regular relations), Egypt (200,000 tons of wheat), Austria (protocol for big increase in '57), Uruguay (two-year general agreement) and Iceland ('57-'59 reciprocal deliveries protocol).

* * *

A QUOTE WORTH noting: "Education — whether academic or vocational — is the soundest form of insurance against unemployment." — William Dun-can, Prairie region director, National Employment Service.

* * *

THIS FRINGE BENEFIT may have created more employee goodwill for the **Canadian Ice Machine Co.,** Toronto, than many costlier ones. Company offered free shots of Salk anti-polio vaccine to its 200 employees. All women workers took the shots. So far 70% of the men—many of whom work outside — have been inoculated; turnout will probably be 100% as remainder are making individual appointments.

* * *

YOU REALLY WORK harder than your wife? A U.S. study, based on six years of experiment, says most men don't. Energy consumption of average housewife on her chores: Three to five calories a minute, more than that expended by clerks, executives, most skilled trades. However, foundry and dock workers, farmers, use more than housewives.

* * *

SIX OTTAWA STORES were fined $2,000 each for breaking that city's early-closing bylaw but magistrate who set the fines ($100 for each of 20 offenses by each store) said they deliberately breached the bylaw. If they had wanted to test it, they could have chosen another course. Eighteen other Ottawa stores still to be heard on 195 charges.

* * *

CANADA'S 200,000 diabetics may soon take a pill by mouth instead of the troublesome insulin injections. Use of one of the new insulin substitutes, carbutamide, has been suspended because of side effects in 5% of persons who've tried it. But another, orinase, continues to give encouraging experimental results.

* * *

INTER-CITY TRUCKERS may soon use two-way radio for increased efficiency in long-distance operation. Transport Department has agreed to grant them exclusive frequencies for inter-community use, but not for urban areas. Some would like to be able to use the sets in the cities before making the investment.

* * *

STOCK-IT-AWAY attitude is being shown by Canadians buying Series 11 Canada Savings Bonds. Average purchase through Payroll Savings Plan is now $298.60, up $13 over Series 10 buys, and average general public purchase is now $1,178.64, up $100 over last year's issue.

* * *

DOLLAR-EARNING West Germany is becoming a prime Canadian export market. Canadian wheat flow to Germany jumped from a trickle after the war to 31.07 million bu. (worth ($53.1 million) in the 1955-56 crop year; country is our second best wheat customer. She was our fourth best customer, over-all, last year; this year is edging out Japan to be third best. U.S. and U.K. are first and second.

* * *

WATCH FOR a big campaign to promote aluminum for household furnishings and personal accessories. Some sample products: apricot-colored fabric woven of 80% aluminum thread; wallpaper of colored mosaic aluminum foil.

* * *

CANADA'S COMMIES are experts at whistling in the dark. A month ago they revealed their national organ, a weekly, was down 1,000 subscribers; appealed to the faithful for $6,700 to keep going. This month: "The response has been truly wonderful . . . almost $700. (However) more, much more, is needed." Hungary has cut further into the subscribers and the financial water is hotter.

Stock Market Highlights

Industrials

Canadian industrial stocks still sliding with only brief and sporadic appearances of buying interest. For details on some of the stocks that moved, see p. 4.

Manager of the **Compton** account, one of The Post's typical investment portfolios, reports sale of **Hiram Walker** shares and purchase of **Steel Co. of Canada** common. For the latest standing of this account, see p. 18.

Mines and Oils

Mining and oil stocks caught up in general market decline with major downward pressure in mines. For details on some of the stocks that moved, see p. 45.

Copper issues down sharpest in **base metals.** Scattered buying interest appears in **uraniums** but not enough to overcome general lack of interest.

Western oil and gas leaders end up slightly lower but many issues hold recent gains as Middle East troubles focus interest on Western hemisphere oil industry.

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Bowater Pref. Issue Soon

MONTREAL (Staff) — Plans to install a fourth newsprint machine, and other work at **Bowaters Southern Paper Corp.** operations will require about $26 million additional capital.

This includes $4 million for the acquisition of additional timber lands from a subsidiary of **Bowater Corp. of North America Ltd.** It is contemplated some $20 million will be provided by U.S. insurance companies and banks by the issue of 20-year first mortgage bonds and notes due June 30, 1961, and the balance subscribed in cash by Bowater Corp. of N.A. as additional capital.

The fourth machine is expected to come into operation in January 1959, and will bring annual productive capacity to an estimated 400,000 tons of newsprint. Entire output of all machines has been sold under long-term contracts on a program so that in 1957 and each following year through 1968 production is matched by corresponding newsprint contracts.

The third newsprint machine with designed annual capacity of some 100,000 tons is expected to come into operation in January, 1957, and will bring the annual rate at that time of production to about 300,000 tons of newsprint and 45,000 tons of surplus pulp. Production in 1956 is estimated at 190,000 tons of newsprint and 80,000 tons of surplus pulp.

To finance the indicated 100,000 tons of new capacity planned, an offering is expected soon of $7.5 million 5½% cumulative redeemable $50 par preferred stock of Bowater Corp. of North America by a syndicate of investment dealers headed by **Nesbitt, Thomson & Co.** and **Greenshields & Co.** Offering price, it is understood, will be $47.75 to yield 5.75%. Proceeds will be to provide $6 million additional capital for Bowaters Southern for installation of the machine and other work.

For the nine months ended Sept. 30, 1956, Bowater Corp. of N.A. show balance of profit attributable to company at $7,100,076 and for the 12 months ended Dec. 31, 1955, at $6,538,925.

Consolidated earnings of company and subsidiaries in nine months was $20,569,559, down 8.9% from $22,569,253 in January-September, 1955.

A new subsidiary of Bowater Corp. of N.A., **Bowaters Carolina Corp.**, plans to construct a $38 million kraft pulp mill having capacity of some 130,000 tons per year "in due course."

Upon completion of the present financing outstanding capitalization of Bowater Corp. of N.A. will include 350,00 5% cumulative redeemable $50 par preferred shares and 10 million npv common shares.

Trend of Business

Iron ore shipments from Canadian mines piling up a record. In September alone, shipments totaled over 3.3 million tons, 36.9% higher than a year earlier. Shipments to Candian consumers during the month 17.4% lower than a year earlier, though total in first three quarters up 58.6%. Ore for export in September up 41.1% bringing three quarter shipments abroad 38.1% higher. Canadian consumers taking a bigger share of the bigger shipments—9.8% this year as against 8.6% last year.

Labor force more fully occupied in October than at any similar period since 1951. Both employment and unemployment almost unchanged from September but there were 3.5% more job holders and 28.2% fewer job seekers than a year ago. Logging, manufacturing trade and service industries absorbed the seasonal shift of farm workers into non-farm jobs.

September auto sales bigger. Value of the month's new car sales rose 9% over year-before level to top $70.4 million and 3% in number to reach 25,746 units. In the first three quarters of this year sales total $1,170 million (+18%); number of cars 402,286 (+7%). Commercial vehicle sales down 6.8% in value and 7.0% in number in September but in the first nine months up 42.6% in value and 16.8% in number.

New car financing in September totals $31.8 million covering 14,649 units. This is 12% more financing than a year earlier although number of cars financed up only 2%. Commercial vehicle financing in September follows same trend: $9:6 million financing (+30%) involving 3,041 units (+1%). So far this year there's been a 35% increase in amount of car and truck financing (total $400.1 million) and 17% increase in number of vehicles bought on time (total 173,363).

It's a good year for the storekeepers. September retail sales totaled $1,175 million for a 5% year to year gain. This pushed sales in the first three quarters to $10,006 million, 7% higher than in same months last year. So far this year B.C. retailers ringing up the best advances (+10.5%). Then come: Alberta (+10.2%); Quebec (+9.2%); Saskatchewan (+7.1%); Atlantic Provinces (+6.3%); Ontario (+5.8%); Manitoba (+0.2%).

A look at the fastest moving lines. These are the September sales gains: fuel 21% (17.7% in nine months), men's clothing 10.7% (6.3%), family clothing 9.6% (7.4%), women's clothing 8.3% (6.7%), grocery 7.8% (7.7%), variety 7.4% (10.4%), shoes 6.7% (7.9%). Only lumber and building materials down in September (—3.4%) but up 10.3% in the nine month period.

Cement output shows smaller year to year gain in September but first three quarter production still running high above that in same period last year. September output: 2.6 million bbl., 1% higher than year earlier. First nine month output: 21.9 million bbl., 15.8% greater. Cement imports also up sharply: in July, latest month reported, these totaled 1.2 million bbl., over three times the amount brought in a year earlier.

Wholesale sales add up to $621 million in September, 0.4% higher than a year earlier. But big year to year gains in previous months keep first three quarter average increase up to 14.3%. In September these were the major trends: increased sales of farm machinery, coal, industrial equipment, auto parts, smaller sales of household electrical appliances, construction materials, groceries, clothing and furnishings.

In Canada's sea fisheries the September catch was 2% larger in volume than last year but 3% less valuable. On the Atlantic landings amounted to 131.7 million lb. (—2%) worth $4.4 million (—2%). Pacific take was 47.2 million lb. (+15%) but valued at $4.3 million (—3%). Year to date picture brighter: Total catch 1,692 million lb. (+20%) worth $76.4 million (+17%).

Radios holding firm lead in the radio-TV sales race. In the first nine months of this year, radio sales total 456,501 units (+11.7%) while TV set sales number 403,399 (—12.3%). In September, latest month for which figures are reported, sales of both lower than year earlier but TV set sales dropped more: radio sales 54,489 (—18.6%); TV sales 95,203 (—19.6%).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	+0.7%	+4.7%	+3.2%	+15.6%
Carloading totals (cars)	91,157	*141,718	94,634	86,216
Eastern Canada (cars)	59,442	*90,448	59,831	55,756
Western Canada (cars)	31,715	*51,270	34,803	30,460
Iron and steel (mfg.) (cars)	1,491	*2,526	1,549	1,251
Ores, concentrates (cars)	11,735	*15,902	12,012	8,610
Base metals (cars)	747	*1,224	840	708
Lumber, timber, plywood (cars)	4,213	*6,796	4,445	4,197
Cement (cars)	739	*1,724	1,135	1,159
Passenger car production (no.)	8,282	7,245	5,772	6,097
Truck production (no.)	1,975	1,606	1,936	822
Bus. fail., 4-wk. moving av. (no.)	29.3	24.3	21.3	28.2
Chartered Bank				
Personal savings ($ millions)	6,048	6,105	6,032	5,671
Loans outstanding ($ millions)	5,336	5,305	5,340	4,690
N.H.A. mtge. holdings ($ millions)	473	470	452	244
Bank of Canada holdings of				
Securities ($ millions)	2,360	2,381	2,396	2,372
Short-term govern. ($ millions)	981	1,000	1,023	1,335
Long-term govern. ($ millions)	1,345	1,346	1,339	975
Other securities ($ millions)	17	17	17	52
Canadian dollars (U.S. cents aver.)	103.653	103.279	102.650	100.009
T.S.E. industrial index	451.12	467.94	465.19	430.60
Yield, 114 stocks	4.93%	4.87%	4.77%	4.44%
Bank Clearings				
Montreal ($ millions)	704	863	782	602
Toronto ($ millions)	784	955	985	680

*10-day end-of-month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	288.1	285.6	298.5	271.6
In factories (Index)	287.7	286.4	303.3	275.5
Total nondurable goods (Index)	252.5	249.5	260.1	245.8
Food & bev. (Index)	273.8	267.1	272.4	260.6
Textiles (Index)	163.4	130.4	191.8	179.7
Clothing (Index)	155.2	141.5	150.1	146.5
Chemical products (Index)	299.0	306.7	316.6	285.7
Total durable goods (Index)	343.0	358.2	370.9	322.0
Iron & steel products (Index)	323.1	322.9	335.5	288.4
Primary iron & steel (Index)	412.5	405.7	421.8	372.2
—From mines (Index)	288.9	279.3	278.0	261.8
Metals (Index)	148.2	147.1	154.0	147.4
Nonferrous smelting, refining (Index)	296.3	297.9	285.4	259.0
Gold (Index)	94.5	96.7	109.3	107.9
—From farms				
*Hogs graded (000)	450	352	375	482
*Cattle delivered (000)	198	147	143	180
Flour (Index)	138.6	146.1	137.6	132.5
—From sea				
*East Coast catch ($000)	4,371	7,044	8,189	4,483
*West Coast catch ($000)	4,310	7,022	8,893	4,468
—From forests				
Newsprint (000 tons)	570	532	536	540
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	327.3	328.0	323.9	289.0
WHAT WE SELL—				
*Retail sales ($ millions)	1,175	1,225	1,185	1,122
Dept. store sales ($ millions)	106.3	91.4	78.8	102.3
*Wholesale sales ($ millions)	621	672	651	619
*Mfrs. outstg. orders ($ millions)	2,750	2,716	2,733	2,605
*Pass. car sales (units)	25,746	34,088	42,076	24,939
WHAT'S ON HAND—				
*Mfrs. inventories ($ millions)	4,579	4,563	4,557	4,100
Dept. store stock sales ratio	2.6	2.8	3.6	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,229	1,223	1,215	1,187
Dividend payments (Index) (annual rate)	312.6	312.5	307.8	282.3
JOBS—				
*Persons with jobs (000)	5,674	5,676	5,822	5,477
*Jobless seeking work (000)	102	97	103	142
*Do. (% of labor force)	1.7%	1.6%	1.7%	2.5%
CONSTRUCTION—				
Contract awards ($ millions)	315	430	380	268
FOREIGN TRADE—				
Exports ($ millions)	409	426	430	389
Imports ($ millions)	441	475	494	414
MONEY—				
Money supply ($ millions)	5,821	5,840	5,684	5,808
Cheques cashed ($ millions)	14,801	16,402	17,852	13,636
Life insurance sales ($ millions)	244	252	281	212
Notice deposits ($ millions)	6,418	6,365	6,340	6,295
Current public loans ($ millions)	5,321	5,307	5,297	4,329
PRICES—				
Consumer price (Index)	119.8	119.6	119.1	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1953=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
*Steel ingots and castings (000 tons)	434	374	3,945	+20.5%
*Primary copper (000 tons)	31.2	27.9	285.9	+11.4%
*Nickel (000 tons)	14.5	13.7	134.1	+2.0%
*Cement (000 bbls.)	2,591	2,584	21,945	+18.8%
Lumber (millions fbm.)	824	772	5,479	—0.3%
*Lumber exports (millions fbm.)	367	472	3,676	—14.9%

*New item this week.

Date of issue for your file, The Financial Post, Nov. 24, 1956.

Prov. Bank New Peak For Earnings

Provincial Bank of Canada in the year ended October 31, set new records in assets, deposits and profits. Assets at year end totaled $295.6 million, 6.6% greater than a year earlier.

Net earnings amounted to $1,175,960 ($956,727 in 1955). After taxes of $465,800 ($381,500) net profit came to $710,160 ($575,227). Dividend payments were $435,000 as against $420,000 a year earlier.

Earnings per share were $1.42 compared with $1.15 the year before. Dividend payments per share in fiscal year 1956 were 72c per annum plus a special dividend of 15c. These payments are unchanged from those in the previous year.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$1,175,960	$956,727
Less: Res. for taxes	465,800	381,500
Net profit	710,160	575,227
Less: Dividends	435,000	420,000
Surplus for year	275,160	155,227
Earnings per Share and Dividend Record:		
Earned	$1.42	$1.15
Paid	0.72+0.15	0.72+0.12

Total deposits with the Provincial Bank amounted to $283.6 million at year end, 7% higher than at the close of the preceding fiscal year. Of this $18 million increase, $12.6 million represented the gain in personal savings while other public deposits and government deposits rose by $5.4 million.

Government and other securities holdings increased from $95.6 million to $99.9 million. Total loans rose from $116.7 million to $129.5 million.

At year end cash assets represented 20.8% of public liabilities, quickly available assets 59.5%. This compares with 22% and 60.2% a year ago.

CONDENSED STATEMENT

As at Oct. 31:	1956	1955
Cash on hand & due from other banks	$59,540,108	$59,064,511
Govt. & oth. pub. sec.	99,996,239	95,654,936
Call & short loans	8,282,353	6,757,494
Total quick assets	167,818,720	161,476,941
N.H.A. mtges	2,198,645	1,540,041
Loans & discounts	119,001,164	108,386,706
Bank premises	4,451,327	4,178,821
Letters of credit	1,713,071	1,367,362
Other assets	296,445	263,151
Total assets	295,579,382	277,213,022
Dom. & prov. deps.	8,749,580	9,201,115
Pub. nonint. bear. deps.†	102,931,909	100,851,662
Pub. int. bear. deps.‡	166,249,332	153,619,856
Due to banks	5,709,298	1,922,035
Letters of credit	1,713,071	1,367,362
Other liabilities	861,187	1,160,137
Total liabs. to pub.	286,214,377	268,122,177
Reserve	4,000,000	4,000,000
Capital	5,000,000	5,000,000
Surplus	365,005	89,845

‡Personal savings deposits.
†Other deposits.

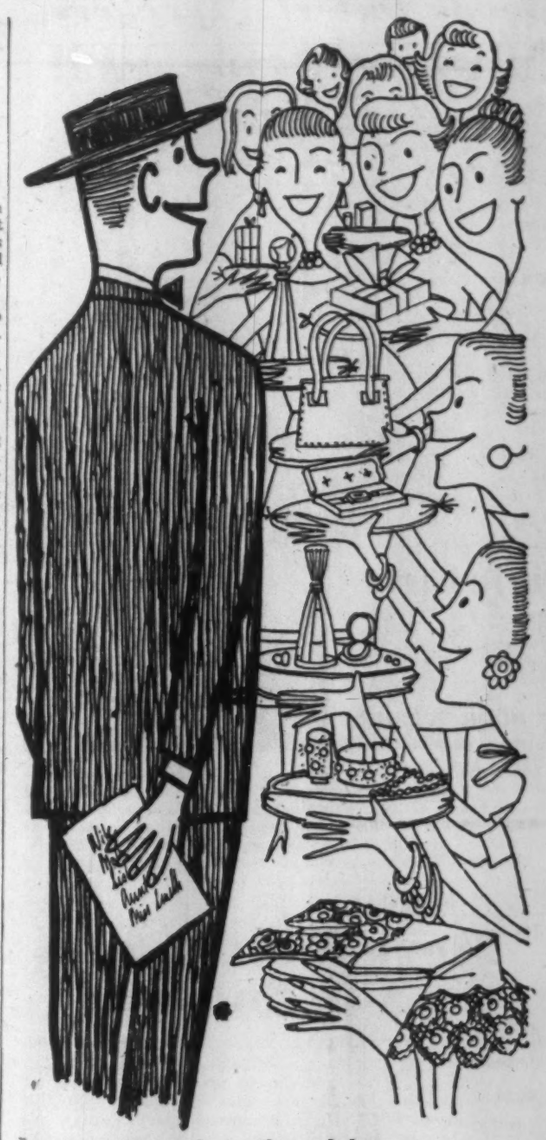
Imperial Bank Net Earnings Up

Imperial Bank of Canada assets at fiscal year ending October 31, reached $867.4 million, a full 9% higher than a year earlier. As well as reflecting a year of bank expansion, this substantial increase also mirrors the addition, during the year, of the assets of Barclays Bank (Canada). Amalgamation of the two institutions was ratified on Feb. 1, 1956.

Net earnings (Imperial Bank after amalgamation) available for distribution in 1956 totaled $2.7 million as against $2.2 million in the year before (Imperial Bank before amalgamation). Profits were over $4.9 million in 1956 before income taxes amounting to $2.3 million.

The net earnings and taxes figures were printed incorrectly in the Nov. 17 issue of The Financial Post.

Earnings per share at year end 1956 were $2.39. This compares with $2.18 in the previous year. The increase took place in spite of a larger number of capital shares outstanding in 1956. At year end there were 1,120,000 $10 par shares compared with 999,332 shares a year earlier.



no matter what other clubs you belong to, you're

Welcome to CLUB 391

on OPENING DAY, Saturday, November 24th... it's for men only from now on!

This secluded little Christmas shop is all yours from now on, men!

Yesterday the ladies visited us (it was Ladies' Day, the only day when ladies are allowed in.) They liked what they saw; now we'll see to it that you see what your lady liked best! For chances are that she whispered in our ear ... and we'll pass the hint along. Or (in case she wasn't able to come yesterday), we'll help choose wonderful Christmas surprises for her!

CLUB 391 — A men's shop filled with Christmas Gifts for ladies. Third Floor, Centre

Simpson's

EXCLUSIVELY FOR MEN

CLUB 391

Simpson's... The Christmas Tree Store

For the loveliest lady in the world...

EXCLUSIVE DIAMOND CREATIONS

from

Birks Jewel Studios

Radiant token of your love and affection... the pure, delicate beauty of 'nature's finest gem' accentuated by graceful settings of white gold or platinum.

Flowing Earrings; platinum. Pair, $1600

Marquise ring with Baguettes; platinum, $3000

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Solitaire ring with shoulder diamonds; platinum, $1600

Brooch; 18kt. white gold, $725

Items illustrated are one-of-a-kind, and are subject to prior sale.

BIRKS JEWELLERS

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Perhaps you would be surprised to know that the majority of estates handled by Montreal Trust Company last year were for people of moderate means.

As a matter of fact, we are particularly proud of this fact, because it demonstrates our ability to render a service to the average citizen, men who would not be considered wealthy, but who wish to make efficient use of their resources.

We are confident that you will be pleasantly surprised at the ability of our Trust Officers to plan for the administration of a medium size estate and, in doing so, make the best use of every dollar.

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Shortage of Men Will Slow Boom

(Continued from page 1)

to be needed to man new projects coming into production. Figures on employment in new industries are not being compiled any more; but in all the post-war years they were kept, from 1946-1953, new manufacturing plants alone provided an average of 16,000 new jobs a year.

The details:

Capital

Present estimates of another huge program of capital investment in 1957 are based on a special government survey of 40 big Canadian establishments, together with what is known of other intentions. They add up to a program substantially larger than this year's, if it can be fulfilled.

Here are some of the sectors where capital spending seems certain to be bigger than in 1955:

- Transportation.
- Hydro power.
- Non-ferrous metal smelting.
- Steel.
- Pipelines.
- Mining, specially uranium.
- Aluminum.
- Provincial and municipal spending; including roads, schools and other services.

Still uncertain, but likely to be up at least moderately, are:

—Federal Government spending: it is said there are many projects that can't be delayed without holding up other development.

—Distributive trade, wholesale and retail. It was fairly modest last year, and is expected to pick up again.

—Secondary manufacturing, in general, is expected to spend no less on capital expansion than in 1956, and will probably spend more.

A leveling out, at least before the end of the year, may be expected in:

—Pulp and paper (though one or two projected new plants could reverse this).

—Chemicals, which more than doubled their investment intentions this year, may be over the peak.

Definitely expected to be down is housing; and capital spending for defense will also be down unless a quick change in the international situation changes things.

Two Difficulties

If you try to add all this up to reach a total estimate for 1957, you run into two immediate difficulties:

—The big establishments, whose intentions are easiest to list, may be less affected by tight money than many of the smaller businesses. In any case, many of their programs are the continuation of big projects which are bound to spread over several years. There must be more uncertainty about how much expansion smaller enterprises will feel able to undertake in the face of the present difficulty of getting money. But it doesn't seem likely to be much less than last year, unless the credit squeeze is having more effect than can yet be seen.

—The big establishments can also change the complexion of the program in considerable degree if they change their plans between now and spring. If you had attempted to estimate 1956's capital program on the evidence available in November, you would have come up with an answer of about half what actually emerged. This uncertainty inspires a good deal of caution.

In theory this year's change of intentions between November and March could be down instead of up. In practice that is most unlikely because:

—Some major enterprises have been increasing their investment intentions steadily even since mid-year, 1956.

—The known commitments to projects under way (e.g. the steel expansion, the Seaway, the pipelines) plus the announced new projects (e.g. British Aluminum and several uranium developments) already make up a big program even if some of the doubtful projects are postponed.

—Provincial and municipal governments, and to a lesser degree the Federal Government, have a backlog of works which are badly needed. The heavy rate of new provincial and municipa. borrowing right through this year shows that a substantial number of these will be proceeded with. And if funds were more freely available to some of the weaker governments, there is no doubt that a large addition would follow.

Dollar Terms

The increase in investment has to be measured in dollar terms, because no one can be sure what price assumptions reporting businesses and institutions may make when they state their intentions at the beginning of each year, or when they review them at mid-year.

But it is certain that 1956 performance will fall behind intentions even more than the announced figures show. At the beginning of the year the Department of Trade and Commerce survey showed a total program of $7.5 billion. At the mid-year review this was raised to $8 billion. It's now expected that the year's actual will turn out about $7.5 billion — an increase of 21% over 1955 in dollar terms, but a shortfall of 6-7% from what was planned at mid-year.

Actually the price rise in construction costs must have been fully 5% over the year. So in terms of work actually put in place, the 1956 record of performance will probably be about 5% below that planned at the beginning of the year, and about 10% below what was intended at mid-year.

If, as is now assumed, labor shortage is the chief limitation on the 1957 program, the amount of work that can actually be accomplished will be powerfully influenced by these two considertions:

—How much construction will be maintained throughout the winter—even at some extra cost? The St. Lawrence Seaway is an outstanding example of an outdoor construction job which will continue right through the winter, with the solitary exception of the dredging which of course is not possible through ice. But arrangements were made months ago to keep right on with the construction of the Iroquois Lock, including the pouring of concrete.

If this example is widely followed it could make a substantial addition to the amount of work accomplished with a limited labor force.

—How much of next year's program will consist of ordinary commercial building, which can use any available labor set free by the decline in housebuilding? Indications are that engineering work may outstrip ordinary industrial and commercial building. If so, it is likely to be concentrated in certain areas (often remote ones), and it becomes much more difficult to absorb the people who were building houses this year.

Labor

The Canadian labor force in 1957 cannot possibly support another increase in the capital investment program on the same scale as 1956's. There is no foreseeable chance of repeating this year's record increase of a quarter of a million workers in non-farm jobs.

It was achieved by drawing down most of the potential workers on the fringe of the labor force; and the reserve called in this year can't be matched next year.

The significant figures, given here, are new calculations of total employment in non-agricultural jobs in the three months of highest employment (June to August). And the most sobering thing about them is this:

—The natural increase in Canada's working force provided only one twelfth of the extra workers who got industrial jobs this year compared with 1955.

—This natural increase may be a little higher between 1956 and 1957, because we are just getting into the larger crop of 14-year olds. But after allowance has been made for emigration, it still will not add much more than 30,000 people to our working force.

Then where did we get the 250,000 extra industrial workers who saved the situation this year?

The answer is important, because it throws a vivid light on next year's prospects.

Here are the main sources of this summer's increase in round figures:

—60,000 were drawn from agricultural employment into non-agricultural.

—40,000 were absorbed from those who had been unemployed in 1955.

—60,000 came from old people, women and children who had not even considered themselves to be in the labor force the year before.

—60,000 or better came from immigration.

That makes a total of about 220,000.

Natural increase, after allowing for emigration, accounted for only about 30,000 additional workers.

Where Sources?

How many of these sources can we tap next year? Not many.

Brightest spot is immigration. It should bring us more new workers than it did between the summer of 1955 and 1956. A medium estimate is about 80,000.

Natural increase may be a little above 30,000, but not much.

There was no pool of unemployed this summer which seems likely to contribute any extra employables next year. Under that head, better put "Nil."

Farm workers? Most experts believe that if the number of workers on farms is drained for other occupations by much more than it was this year, farm production and costs will be seriously damaged. The drift from farm work to other occupations has averaged about 30,000 a year over the last ten years. This year's drain of 60,000 was — to put it at its best — using two years' supply in one.

For the good of the total economy, it might be best to put "Nil" under this head, too.

Women, the old and the young? This is the most uncertain field to prophesy.

This year's increase in the proportion of women working was not specially remarkable. There has been a trend that way in recent years, specially among those between 45 and 64. What was surprising was that the proportion of workers among young women (between 20 and 24) declined this summer: more of them were settling down to keep house. This was specially marked in Quebec and British Columbia.

But it's reasonable to expect another increase in the number of women working next year, even if it is not as sharp a rise as this year.

The more remarkable increase in labor force participation this year was among the elderly. The proportion of men over 65 holding jobs has declined steadily for ten years. It seemed to be due to better pensions and savings, and many people have regarded it as a valuable social change.

But 1956 abruptly reversed this trend. Men who would have retired at 65 stayed on; others who had retired came back to work.

A similar increase in the proportion of workers among men between 45 and 64 is almost certainly due to fewer retirements before 65.

Fewer Oldsters

It is reasonable to expect that we shall get some increased workers next year from men postponing their retirement. But they don't go on for ever; and it is quite doubtful whether our total call on the elderly can match this year's.

A markedly larger number of students got jobs this summer — girls as well as boys. This is a normal sign of very full employment that can presumably be repeated.

But over-all it is very doubtful whether the elderly, the women and the children between them can add more than 30,000 to our work force next year. And that is only half their extra contribution this year.

This would mean a total increase of only 140,000 over the number of workers at 1956's peak — less than 60% of the increase we enjoyed this year over 1955. 150,000 seems, therefore, an outside estimate.

Before we get to next summer's employment peak, of course, there is the usual winter trough to get through. With the economy under such pressure, it is quite possible that the seasonal slack in employment may be less than usual. It also seems likely that many of the "marginal" workers who took jobs this summer may just drop out of the labor force for the winter.

If this happens, look out for an anomaly in the official unemployment figures. Differences between the two series, which have often caused disputes, may be even more marked than usual.

Workers who actually drop out of the labor force will stay on the books of the National Employment Service as long as they have any entitlement to unemployment benefits. The N.E.S. series of figures is liable to show them as "unplaced applicants" for jobs. But there will be nothing very active about their job-seeking; and when they are questioned by D.B.S. interviewers, they are unlikely to be marked down as being "without jobs and seeking work."

In this case, therefore, the Labor Force Survey, with its count of those actively "seeking work," may prove a more meaningful figure than the N.E.S. count of unplaced applicants.

Mine-Makers Pep Up Winter Development

(Continued from page 1)

yond a good intersection made by drilling last winter. Drilling from the ice is expected to provide a much clearer picture of this zone.

Other Chibougamau prospects too are slated for exploration once ice conditions are suitable.

Activity is expected to get rolling in earnest in the Shebandowan area, one of the newer fields attracting public interest. Drilling plans are in the offing on the properties of **Great Lakes Copper Mines Ltd., New Jack Lake Uranium Mines,** and **Jellicoe Mines Ltd.** in this field, some 60 miles west of Fort William.

Several exploration groups active in Western Canada have announced expanded programs for the winter months.

Northern Canada Mines and **Pioneer Gold Mines** plan to finish a survey of their jointly owned Snow Lake, Man., property after freeze-up. **Lee Gordon Mines,** with a base metals prospect at Vamp Lake, Man., plans to outline its No. 1 zone which lies partly on the mainland and partly on a nearby island. Work will start after freeze-up.

Frozen lakes in northern Manitoba will play a part in the initial stages of **International Nickel's** Mystery-Moak Lakes nickel project, should the company decide to go ahead with development. Tentative plan is to move equipment and supplies over the ice to the property this winter in readiness for next summer's program.

In Saskatchewan's lake-studded northern half, several exploration programs are planned for the winter.

Look For It Here

November 24, 1956

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We Could Get Hurt In Suez Oil Pinch

(Continued from page 1)

ing into the Montreal market. This will be virtually cut off.

Four of the five major refining companies operating there whose affiliates own oilfields in Venezuela and/or U. S., will have no great difficulty maintaining their supply lines.

But **Canadian Petrofina Ltd.,** operating a 20,000 b/d-capacity refinery in Montreal, has been entirely dependent on Middle East crude.

Company officials who have been experiencing some difficulty in replacing this crude have now been assured of replacement from Venezuela by former supplying sources. Laid down cost of the Venezuelan crude, however, has not been established yet.

The last Canadian refinery west of Montreal now operating exclusively on imported U.S. crude — the 15,000-18,000 b/d Sarnia operation of **Sun Oil Co.** — may switch over to Canadian oil.

Starting in January, the 750-mile Edmonton-to-Vancouver **Trans Mountain** oil pipeline will be jumped to capacity throughput. Every extra barrel of oil the line can carry, over and above the Vancouver and Washington state refinery requirements, will go to off-shore shipments, almost all to California.

Based on first quarter 1957 market estimates, this could mean a healthy 35,000-50,000 b/d export market for Western Canadian oil (for the first nine months of this year it averaged 14,000 b/d).

By early summer, when additional permanent pumping capacity is installed, the West coast pipeline movement will be boosted a further 15,000-20,000 b/d to the 200,000 b/d total level. The suddenly increased flow of business enquiries coming in to Trans Mountain the last few days indicates that this export business to California could be even greater over the next few months if pipeline capacity could handle it.

Extra Crude

The extra crude for the California market will come from three major Alberta oilfields — Pembina, Leduc, Redwater — benefiting only a handful of major producers on a limited scale.

The Middle East Emergency Committee has already drawn up a master plan for replacing a large part of Western Europe's approximately one million b/d oil deficit with U.S. and Venezuelan oil. The problems:

(1) obtaining the extra oil supplies;

(2) tanker bottoms to move it;

(3) dollars to pay for it (see p. 8)

Concerning the increasing pressure for extension of the Interprovincial oil pipeline to Montreal (will build from Sarnia to Port Credit, on Toronto's western suburbs, next year) top oil authorities have in no way modified their opposition to such a move.

Their answer: Venezuela, which is supplying the bulk of the Montreal market — around 160,000 b/d — will not readily give up the long-established Montreal market even in the present emergency.

There is no doubt that Montreal refiners will not negotiate the guaranteed throughput contracts necessary to finance the Interprovincial extension. With high tanker rates now, the extension move might look a little more attractive, these oil officials admit, but these tanker rates must be looked on as abnormal and largely reflecting a squeeze that could be largely cleared away over the next few months.

Individual issues like Trans Mountain Oil Pipe Line and **Pembina Pipe Line** — both reflecting record throughputs and outlook for still rising volume next year — have been able to establish new peaks.

The Toronto Stock Exchange western oil index has been holding fairly steady in the 150-153 level this past week despite a 16 point—or 4%—drop in the industrial index. The 1957 oil index high of 182 was established on Aug. 5.

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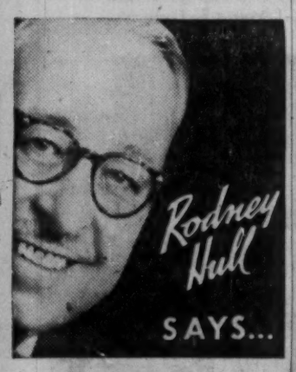

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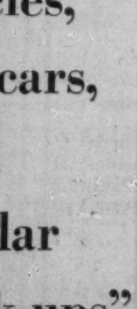

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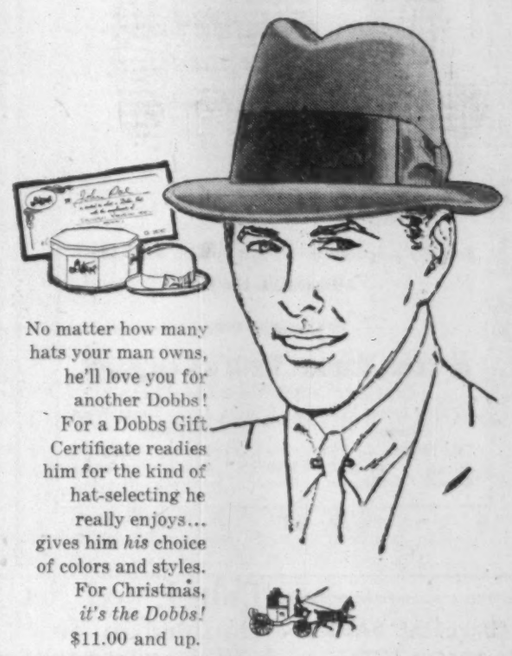

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Market interest again focuses on bank stocks. In a generally declining industrial list, scattered indications of demand appear for shares of Canadian chartered banks. This time, the buying is by Canadian investors. In a series of strong advances earlier this year, foreign investors were the dominant buyers in banks.

Reasons for the current interest:

—Almost all Canadian banks have their fiscal year end at Oct. 31 (Royal Bank year ends Nov. 30). Annual reports are starting to appear and will likely make pleasant reading after a year of rising interest rates and strong demand for loans.

—A hedge against the general bear trend in the market. Banks are considered "blue chip" investments and a relatively safe haven during periods of uncertainty.

—Recommendations by leading investment advisory services and brokerage house analysts which feel that even higher profits are ahead for banks. The banks last year had to absorb sizeable losses on sale of bonds, in order to get the money needed to support the bigger volume of loans and to meet stiffer Bank of Canada-inspired liquidity requirements.

Here's how bank stocks have been moving:

	Latest Price	Nov. 9	Early Oct.	1956 High	1956 Low
	$	$	$	$	$
Bank Montreal	50	50½	51	61¾	47¼
Bank Nova Scotia	56½	55¾	56½	68½	53½
Royal Bank	63¾	64	61¾	68	56¼
Toronto-Dominion	43	43½	44	56½	40
Imperial	50¼	55½	54⅛	63	52¼
Banque Cdn. Nationale	40½	40½	39½	47	39
Cdn. Bank Commerce	52½	51½	51	59	44½

* * *

THE STREET IS TALKING ABOUT—impact of tax-selling by U. S. investors on stock prices. U. S. income tax regulations inevitably bring out at the year end some selling of stocks in which individual investors show a loss Idea is to offset capital gains which are taxable by taking some capital losses. American analysts are recommending that investors juggle holdings to get into best tax position and also to try to end up holding issues in companies known for ability to control costs. Trend to rising costs becoming increasingly important in assessing company progress.

Even the experts can be wrong. McGraw-Hill reported in a late October letter that nine out of 10 of Wall Street's leading security analysts believed the stock market decline was over. Trend since then: steady, quiet slide in prices. Dow-Jones indicators down in all categories.

* * *

One of the few highlights in dull markets is sudden surge of interest in Weston organization issues. After sliding steadily since re-alignment of interests late in 1955 and early 1956, prices turn up for no apparent reason other than feeling that shakeout had carried them to attractive levels. **George Weston A** climbs almost $3 to $21⅛ from around $18¼, and the **Weston B** adds about $2 before sliding to $19½, up from $19. **Loblaw Companies A** at $16½ is up from a low of $16 and the **Loblaw B** adds $2¼ from a low of about $15¾.

Oils still attracting attention with **McColl-Frontenac** in the limelight after news of offer to take over **Regent Refining** on basis of six McColl shares for 19 Regent. McColl at $62 is up from $60½. Regent dips to $17½ from $22½ to bring prices of the two issues in line with share-exchange deal.

* * *

Construction industry issues under further downward pressure with winter setting in and tight money pinching building programs. **Canada Cement** at $28¼ is down from $31; **Canadian Dredge at $18½** slips from $20¼ and **Dominion Bridge** at $17¾ is off from recent $21 level.

Simpsons Ltd. reacts to new senior financing in the form of convertibles with slide to $20 from $21¾. New financing also has impact on **Dominion Stores** which dips to $39¼ from recent $41 level.

Illustrating general selling pressure on board is dip in **Aluminium** shares to $109¾ from $119 although company reports 12% increase in net profit in first nine months of year and expansion in French West Africa. Similarly, **International Paper** with boost in nine-month net at $5.58 a share from $5.27 sags $12 to $100 from recent $112 level.

* * *

OTHER MARKETS — Over-the-counter markets continue quiet. Some mild interest in **Westcoast Transmission** units at $147-$150. Stock is trading at about $28, putting a value on the 5½% subordinated debentures of about $66. These debentures include three common shares which cannot be transferred separately. The debentures and stock go together until the end of 1957 but there is talk that the company may separate the two early in 1957.

Chatco Steel, bumped from listed board early this month, gets up to about $20-$22 and drops quickly to $10-$13 range. Street talk indicates short-sellers caught badly and forced to pay steadily higher prices in order to cover. Chatco left the listed market at about $16 after adding $6 in a week. Stock had come up from about $3.30 in May.

Offer 75,000 Preferred Of Northern Telephone Co.

MONTREAL (Staff) — An offering of 75,000 5½% cumulative redeemable $20 par preferred shares, series "A" of **Northern Telephone Co.** is expected to be made shortly by **Royal Securities Corp.** at par to yield 5.50%.

The offering is contingent on approval by shareholders at a meeting in New Liskeard, Ont., scheduled for Nov. 23 to authorize:

—Creating 250,000 preferred shares, $20 par, which would be issued in series. The proposed 75,000 series "A" preferred shares would be part of the total created.

—Seeking supplementary letters patent to increase the authorized common to two million $1 par shares. At present there are outstanding one million shares.

Purpose: to retire bank loans for capital expenditures already made and to provide part of the cost of new construction and equipment, including additional toll facilities, conversion to dial exchanges. At Oct. 31, 1956, bank advances (net) amounted to $715,394.

For the eight months ended Aug. 31, 1956, company showed net profit of $173,333 with gross revenue, including sundry income, at $1,528,754 and operating expenses at $988,318. For all 1955, net profit was $254,397 against $248,554 in 1954.

On Feb. 14, 1956, company purchased 52,000 shares of **Norwesto Communications Co.** for $260,000. Authorized and issued capital of Norwesto is 100,000 npv shares.

Change of Name

Norwesto has applied for supplementary letters patent to change its name to **Norwesto Enterprises Ltd.** and increase its authorized capital by an additional 100,000 shares. It owns all issued and outstanding shares of **Norwesto Communications Ltd.** which in turn owns all the shares of **Red Lake Telephone Co.** The assets of Red Lake are being transferred to Norwesto Communications Ltd. upon the surrender of the charter of Red Lake Telephone.

At Dec. 31, 1955, consolidated deficit of Norwesto and its two subsidiaries is shown at $221,013. No allowance for depreciation has been made in the accounts of Norwesto or of its two subsidiaries in the five years ended Dec. 31, 1955. In 1952, however, $5,000 was set aside as provision for contingencies. Based on such audited statements, at Dec. 31, 1955, book value of the shares owned by the company and Norwesto was $219,220.

Northern Telephone provides telephone service in Northern Ontario and Northern Quebec serving 90 municipalities. Number of telephones in service in 1955 was 40,685 against 37,812 the previous year. Number of long distance calls completed totaled 1,736,302 against 1,552,232.

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ANNOUNCEMENT

IMPERIAL BANK APPOINTMENT

D. N. W. GRUBB

Imperial Bank of Canada announces the appointment of Mr. D. N. W. Grubb as Superintendent of British Columbia Branches. Mr. Grubb continues as Manager, Main Branch, Vancouver.

United Steel Net Doubled in '56

Net profit of **United Steel Corp.** was $1.62 a share in the nine months ended Sept. 30, up 113% from comparable 1955 earnings of 76c a share. For the third quarter alone, net was 71c per share, compared with 60c in second quarter 1956 and 27c in third quarter 1955.

Sales in January-September, 1955, were up 50% over a year earlier, said President A. G. House. Backlog of orders exceeded $10 million at Sept. 30, compared with $5.6 million on the same date in 1955. Incoming orders continue at a satisfactory rate, he added.

Dividend Changes

DOMINION FOUNDRIES & STEEL LTD. — Common, 25c payable Jan. 2, '57 to holders of record Dec. 6; ex-dividend Dec. 4. Total paid in 1956, 80c. Previously, paid quarterly at annual rate of 80c. Recent price: $29.

MODERN CONTAINERS LTD. — Common, 25c payable Dec. 3 to holders of record Nov. 20, ex-dividend Nov. 16. Total paid, in 1956 to date, 50c; in 1955 to same date, $1.00; total paid in 1955, $1.00. Recent price: $11 bid, $12 asked.

PEND OREILLE MINES & METALS CO. — Common, 12½c, U. S. funds, payable Dec. 28 to holders of record Nov. 28, ex-dividend Nov. 26. Total paid, in 1956 to date, 12½c; in 1955 to same date, 25c; total paid in 1955, 25c. Recent price: $3.45.

PAGE-HERSEY TUBES, LTD. — Common, 75c plus 50c payable Jan. 2, '57, to holders of record Dec. 14, ex-dividend Dec. 12. Total paid in 1956, $3.00. First extra since 3¾c paid Jan. 2, 1947, when annual rate was $1.25. Recent price: $93½.

MOTOR PRODUCTS CORP. OF CANADA LTD. — 6% class A pref., $1.00 payable Dec. 1 to holders of record Nov. 16. Initial payment. 6¼% class B pref., $1.04 payable Dec. 1 to holders of record Nov. 16. Initial payment.

SARNIA BRIDGE CO. LTD. — Common, 20c plus 20c payable Dec. 15 to holders of record Nov. 30, ex-dividend Nov. 28. Total paid, in 1956 to date, $0.80 plus 20c; in 1955 to same date, 80c; total paid in 1955, 80c. Recent price: $15 bid; $15¾ asked.

BURNS & CO. LTD. — Common, 15c plus 10c payable Jan. 29, '57 to holders of record Jan. 9, ex-dividend Jan. 7. Extra of 5c per share paid Jan. 30, '56. In addition, dividends of 15c per share each have been declared payable Apr. 29, July 29 and Oct. 29 in 1957. Recent price: $12.

INTERNATIONAL PAPER CO. — Common, 3% stock payable Dec. 27 to holders of record Nov. 23, ex-dividend Nov. 21. 5% stock dividend paid Dec. 19, 1955. Recent price $100.

PACIFIC ATLANTIC CANDN. INV. CO. LTD. — Common, 6c payable Nov. 30 to holders of record Nov. 15, ex-dividend Nov. 13. Total paid, in 1956 to date, 14c; in 1955 to same date, 12c; total paid in 1955, 12c. Recent price: $3.60.

GENERAL BAKERIES LTD. — Common, 10c plus 5c payable Jan. 15, '57 to holders of record Dec. 20, ex-dividend Dec. 18. First extra dividend paid on this stock. Recent price: $4.75 bid; $5.25 asked.

HALLNOR MINES LTD. — Common, 4c payable Dec. 1 to holders of record Nov. 21, ex-dividend Nov. 19. Total paid, in 1956 to date, 19c; in 1955 to same date, 20c; total paid in 1955, 20c. Recent price: $3 bid; $3.45 asked.

INTERNATIONAL NICKEL CO. OF CANADA LTD. — Common, 65c plus $1.15 U. S. funds, payable Dec. 20 to holders of record Nov. 26, ex-dividend Nov. 22. Total paid, in 1956 to date, $2.60 plus $1.15; in 1955 to same date, $2.40 plus $1.35; total paid in 1955, $2.40 plus $1.35. Recent price: $94¾.

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Tor.-Dominion Bank Record Earnings, Assets, Deposits

Toronto-Dominion Bank reports new peaks in earnings, deposits and assets for fiscal year ending Oct. 31, 1956. At year end assets totaled $1,341 million, 4.8% higher than a year ago.

Net earnings during the year amounted to $8.3 million ($7.5 million the year before). Out of this $3.2 million was paid in taxes ($2.8 million in 1955) and $1.4 million was written off in bank premises depreciation ($1.4 million). This left net profit at over $3.6 million as against net profit of $3.2 million the year before.

In the fiscal year just closed, $2,593,641 was paid out in dividends ($2,250,000 in fiscal 1955). Dividends were $1.30 per share per annum plus 20c special dividend, unchanged from the previous year.

Net profit per share amounted to $1.84, based on the number of shares outstanding at the year end. This was equivalent to $2.16 per share on the average number of shares outstanding during the year. Earnings the year before were $2.15 per share on the smaller capital. Rights to subscribe to 500,000 additional shares were offered shareholders during the year.

Paid-up capital at Oct. 31, 1956 amounted to $19.8 million and this will increase to $20 million when shares subscribed for are fully paid up. Rest account totals $43.7 million as against $30 million a year ago.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$8,316,180	$7,503,002
Less: Dom. & prov. taxes	2,220,000	2,852,000
W/o bank premises	1,442,092	1,423,250
Net profit	3,656,087	3,227,752
Less: Dividends	2,593,641	2,250,000
Surplus for year	1,062,426	977,752
Earnings per Share and Dividend Record:		
Earned	$1.84	$2.15
Paid	1.30+0.20	1.30+0.20

Total deposits rose by $42.5 million during the year with personal savings increasing by $18 million and other deposits by $25 million.

Current loans—largely to business—rose by $94 million during the fiscal year to reach $614 million outstanding at year end. Call loans increased $25.5 million to total $73.1 million. Mortgage loans more than doubled rising by $21.7 million to total $36.3 million.

Cash assets at year end equal $17.8% of total liabilities to the public. Immediately available assets represented 51.4% of such liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1956	1955
Gold coin	$3,328,446	$3,209,693
Notes & dep. Bk. of Can.	89,633,417	89,035,636
Govt. & bk. notes oth. than Cdn.	2,168,477	2,152,867
Depos. with oth. bks.	25,863,984	24,434,954
Cheques, etc., in transit	107,904,092	113,546,091
Dom. & prov. secs.*	302,894,667	380,143,474
Other secs.*	52,134,007	52,200,970
Call & short loans	73,151,563	47,619,149
Total quick assets	656,078,653	711,332,734
Other loans	614,623,665	520,390,032
N.H.A. mortgages	36,367,923	14,691,553
Bank premises	18,728,632	18,464,377
Letters of credit	14,835,215	13,728,435
Other assets	329,905	66,788
Total assets	1,340,963,993	1,278,673,919
Dom. & prov. dep.	21,396,083	22,574,860
Dep. by other banks	24,994,958	24,174,266
Personal svgs. dep.	703,959,100	685,893,338
Other deposits	505,758,262	480,961,720
Letters of credit	14,835,215	13,728,435
Other liabilities	4,580,353	3,465,949
Total liabs. to public	1,275,344,170	1,230,818,568
Rest account	43,671,406	30,000,000
Capital stock	19,850,639	15,000,000
Surplus	1,917,777	2,855,351
Total liabs. to shldrs.	65,439,822	47,855,351

*Not exceeding market value.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

Holland Life Finds Canada Good Business

Holland Life Insurance Society began business in Canada two years ago this month. Results in the two-year period have exceeded expectations, states Jan Tupker, general manager.

Business in force—all ordinary life insurance—passed the $7.5 million mark at mid-November. A year earlier this totaled just over $2 million. New life sales in the first 10½ months of 1956 amounted to $5.5 million.

Most of the company's business is in Ontario, although Holland Life opened a branch in Montreal about a year ago and reports sales progress there as satisfactory. With branches now in Toronto, Hamilton and Montreal, company expects to extend operations to Western Canada in the not-too-distant future.

Holland Life is controlled by the 150-year-old **Holland Life Insurance Society N.V.** 1807 in Amsterdam. Earlier this year the parent organization also acquired a substantial interest in **Stanstead & Sherbrooke Insurance Co.,** which writes fire and casualty insurance in the province of Quebec.

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Some of these matters are discussed in our booklet "Selling Your Business". It is available to you without obligation. Simply write or call Mr. F. E. Mullin, Manager, Business Sales Division, 110 Yonge Street, Toronto 1, Ontario.

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(Incorporated under the laws of Canada)

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To be dated December 1, 1956 — To mature December 1, 1976

Trustee: Crown Trust Company

In the opinion of Counsel, these 5½% Sinking Fund Debentures, Series C, will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest its funds.

We, as principals, offer these 5½% Sinking Fund Debentures, Series C, if, as and when issued by Dominion Stores Limited and accepted by us and subject to the approval of all legal details on behalf of the Company by Messrs. Arnoldi, Parry & Campbell, Toronto, and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto.

Price: 98.50 and accrued interest to yield 5.62%

It is expected that Debentures in interim or definitive form will be available for delivery on or about December 4, 1956.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada), will be promptly furnished upon request.

Nesbitt, Thomson and Company, Limited — W. C. Pitfield & Company Limited — Greenshields & Co Inc

Dominion Securities Corpn. Limited — Wood, Gundy & Company Limited — Burns Bros. & Denton Limited

McLeod, Young, Weir & Company Limited — Wills, Bickle & Company

ANNOUNCEMENT

Anglo-Huronian Director

H. E. LANGFORD

At the recent annual meeting of Anglo-Huronian Limited, Mr. Henry E. Langford of Toronto was elected a Director. Mr. Langford, who is Managing Director of Chartered Trust Company, is also on the board of Imperial Life Assurance Co. of Canada, Dominion and Anglo Investment Corporation, General Accident Assurance Co. of Canada and other companies.

MANAGEMENT'S DILEMMA By PAUL S. DEACON

Shareholder Fights

What's Good For Whom Key to Chronic Battle

Keeping shareholders happy provides management with many an interesting dilemma.

This week, there were several illustrations which bring home the variety of problems which can arise:

—An **Abitibi Power & Paper** shareholder was complaining about the method the company chose to raise funds.

—Some shareholders of **International Nickel** preferred suggested that their shares, now being redeemed, should be paid for in Canadian, not U. S. funds.

—**Imperial Tobacco Co. of Canada,** faced with the desirability of eliminating a preferred stock of one of its subsidiaries, chose to offer a premium price for the shares.

In the Abitibi case, Sam Beckow of Montreal, a perennially vocal participant at the company's shareholder meetings, has circulated a letter among fellow shareholders charging that the company has diluted the common shares through sale last summer of $15 million debentures convertible into common at about $45.50 a share.

His contention is that by allowing conversion at this price, the debenture holders are in effect being given the right to buy at $59,100 per ton of capacity, facilities which cost $71,500-$75,000 to build.

Of course, what really matters in a decision on how to raise money is not what theoretical or actual value may be attached to any assets held by a company, but what price the market — that is, investors—will pay for them.

Change of Control

Most pulp and paper stocks are selling at prices which value assets well below replacement costs. Even at their peaks, this was the case.

Shareholder Beckow pointed out that **Bowater** paid a price for **Mersey Paper** which valued capacity at more than $100,000 a ton, and **Price Bros.** sold as high as that at its peak in August.

But it's no secret that an investor seeking control of a company will pay more for the stock than one who is merely interested in buying it as a portfolio investment. The Bowater example was a clear case of a change of control. Price Bros. shares were also showing indications of being under accumulation by a group interested in control (**St. Lawrence Corp.** has acquired a large block of the stock).

For a fair comparison, it might have been better to choose **Consolidated Paper** (capacity valued at $87,000 a ton at its record high share price, $68,000 now) or St. Lawrence ($69,600 a ton at its peak, $58,000 now).

With a large volume of financing in prospect due to the tight money situation, Abitibi didn't have much choice. To attract the money needed nowadays, it's virtually a necessity to have a conversion feature, or warrants attached enabling debenture holders to buy stock.

It's doubtful whether there would be anything like the eager response to the issue now at the 4½% coupon rate and a conversion price $2 above the highest price at which the present Abitibi shares have ever sold. The conversion price is $12 above the present market, incidentally.

What is the shareholders' interest? Surely one responsibility of management, in considering the shareholders' interest, is to find ways of making the business prosper. If there are opportunities through expansion, the wide-awake firm grasps them if at all possible.

This means raising money by the method that appears not only cheapest, but soundest for the company itself. It's certain that few shareholders would be willing to take up stock at the $60 per share suggested by Mr. Beckow as a minimum level for conversion, or even at the $45.50 level actually used as a basis for conversion. And to make an offering of stock through rights to existing shareholders attractive, the price on the stock would have had to be several points below the market, and the claim on earnings after taxes much greater.

There is no doubt that a convertible feature or warrants causes some dilution. But if it makes possible earnings greater than might otherwise have been available, the shareholders may benefit more than if there had been no dilution.

The redemption of the two preferred issues of International Nickel and the Imperial Tobacco subsidiary involve quite different problems, but once again, there is a conflict of interest which management must resolve.

The International Nickel case seems relatively clear. The redemption provision attaching to the preferred issues had been known for a long time, and the payment method fairly well spelled out.

There was a provision that if the redemption were made in Canadian funds, this should be considered adequate repayment. But it was stated specifically in the terms attaching to the stock that redemption would normally be made in U. S. funds.

From the point of view of the company's common shareholders, the question that had arisen repeatedly was: Why were the preferred shares, with their 7% dividend rate, left outstanding so long when they could have been redeemed relatively cheaply?

The only apparent reason for leaving this stock in existence was that the preferred had provided some of the original risk money for the venture when it was much less profitable, and the company evidently decided to continue to reward these shareholders for their faith.

The offer made by Imperial Tobacco involves still another situation. Imperial has owned all the common stock of **Tuckett Tobacco Co.,** Hamilton, since 1930, but there remained in the hands of the public 20,000 noncallable preferred shares which had a right to elect one-third of the directors.

Because the shares carry a 7% annual dividend, the company was naturally anxious to eliminate this dividend requirement if possible. Last week, as a result, it made an offer to buy the shares at $155 each.

Different Procedure

This was quite different from the procedure followed by **International Milling Co.,** Minneapolis, when it sought last year to get rid of the 7% noncallable preferred stock of **St. Lawrence Flour Mills Ltd.,** a Montreal company in which it held more than 90% of the common shares.

In this case, it was decided to wind up St. Lawrence and sell the company's assets to **Robin Hood Flour Mills,** another International Milling subsidiary. By this means, it was possible to redeem the preferred at their par value of $100 (the market value had been $130-$135 that year). Later, after a court fight, a settlement was reached out of court on the basis of a $7 a share additional payment covering dividends which would normally have been paid during the period of the court battle.

Imperial Tobacco could have taken advantage of the fine print this way. It decided instead to offer a price which is about mid-way between the highs and lows for the stock over the past 20 years.

The aim in both cases was the same—more efficient operations through integration with the main operation.

International Milling's shareholders may feel their way was best because it was certainly the cheapest at the time.

Imperial's shareholders may believe with considerable justification, on the other hand, that their company's action will enhance its reputation among investors for fair dealing. This often shows up in the form of real cash savings for the company when it seeks to raise money in the future.

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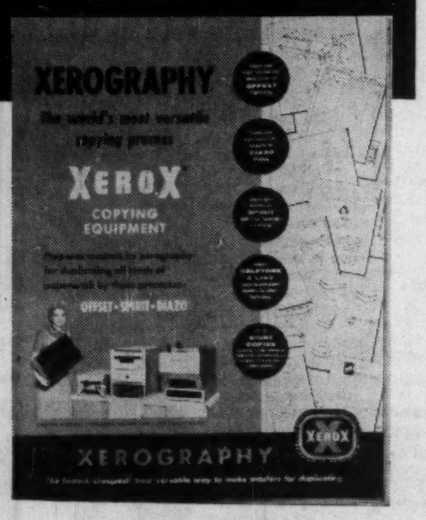

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A sinking fund will retire $75,000 in the first year and $110,000 annually 1959-75 inclusive. The fund would retire 75% of the principal prior to maturity.

Company operates a chain of 323 stores in 156 Canadian communities, chiefly in Ontario, Quebec and the Maritimes. It owns two large distribution centres, in Toronto and Montreal. Currently, 32 markets are under construction.

Sales for the six months ended Sept. 15 totaled $127,486,541 and for the full year ended March 15, $221,976,166. Net profit was $2,827,542 in the half-year, and $4,477,439 in the latest complete fiscal year.

Pro forma balance sheet at Sept. 15, 1956, shows current assets of $32,952,913, net fixed assets of $27,302,020 (after depreciation of $8,574,906), and current liabilities of $15,070,877.

Capitalization outstanding upon completion of current financing will consist of $4,160,000 5% s.f. debentures, Series A, due 1972; $9.9 million 4¼% s.f. debentures, Series B, due 1975; $7.5 million 5½% s.f. debentures, Series C, due 1976; and 1,610,000 n.p.v. common shares.

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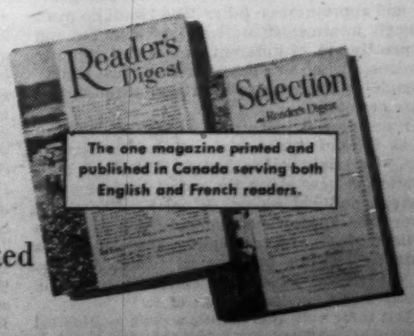

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He Will Stir Up Hornets

Exodus of farm population to the cities has helped Canada's farming industry, said Dr. J. G. Taggart, federal deputy agriculture minister in Toronto last week. Any realist, of course, will agree. But Dr. Taggart will be lucky, none the less, if he finds that he has not stirred up a hornet's nest of emotional protest.

For years and years in Canada we have been hearing about the decline of rural population and the dire results that would surely follow. But all this was old stuff before Canada was born. Two thousand years ago the Roman writer, Marcus Varro, was worrying about the same thing. The bright lights of Rome, he feared, were proving far too attractive to the sturdy farm-bred youth of ancient Italy.

The world, however, has survived and it will continue to survive because the movement of people from the farms has been a natural movement ever since the first crude tool permitted a farmer to produce more than his father could. Only in pioneer days in Canada was there work on the farm for all born on the farm. And a great deal of that work, like clearing land and building homes and barns and fences was not properly farm work at all.

Every improvement in machines, methods, livestock and crops releases farm manpower or permits a farmer to operate on a larger scale. That means larger farms and fewer farmers. It also means, fewer people to bear the cost of rural schools, and rural roads and power lines. But it doesn't mean less farm production, general impoverishment or degradation of youth as the early alarmists proclaimed.

During the war close to 25% of the active farm population of Canada left the farms, yet farm production, due to better machines, stock and know-how, increased. That movement away from the land is still continuing according to the latest census but production is still increasing. And the individual farmer has benefited.

Farming is a very complex business requiring capital, brains and training. It is much more difficult to be a successful farmer than it is to be successful in many other lines of activity.

Yet a lot of people call themselves farmers, not because they make a go of it, but because they continue to exist by grubbing away in the earth.

Both they and society at large will benefit as the failure farmers—the people who can't make it go—get diverted into using their energies more productively.

"Supermarket" Trains

Some changes are coming in railway service to passengers, President Donald Gordon of the Canadian National indicated in a recent Winnipeg speech. The CNR, he says, is thinking of adopting "supermarket" methods to look after the customers in a style that's modern, smart and functional but at the same time low-cost.

Traditionally the railways have lost money carrying passengers but recouped this deficit by their profit on freight. This policy, which also earned a dividend of goodwill from the traveling public, is hardly feasible any more. Pressure of operating costs and of competition by other carriers has made it difficult if not impossible to earn enough by transporting goods to cancel a loss on carrying people.

How can the passenger service be made to pay its own way? Probably not by hoisting fares and the price of berths or dining car refreshments; this might simply drive business to bus lines and airways. Mr. Gordon is thinking about offering greater variety in meals and sleeping facilities.

People are quite ready, as he notes, to go long distances by bus or plane while subsisting on snacks and snatching catnaps on reclining chairs. Mr. Gordon says he has no plans for downgrading railway standards of comfort and convenience. But he wants to discover what kind of service the public desires and is willing to pay for; and this might turn out to be something less expensive than the present very costly sleeping cars ($275,000 apiece) and dining cars with their own kitchens.

The railways are, of course, quite entitled to ask their passengers to pay at least the cost, and even cost-plus, for what they get. Train travelers will wait with interest for the unveiling of whatever new dormitories and food bars Mr. Gordon's experts are able to devise.

Comeback in Coal?

Are better days in sight for coal? Has the long decline in consumption run its course?

Recent statistics suggest a change is on the way.

From the end of the war until 1954 the Canadian coal market declined steadily and substantially. Domestic output dropped from over 20 million tons annually to well under 15 million. Imports slumped from well over 25 million tons to well under 20 million.

Major reasons for those big losses were the switch from coal to oil or gas heating and from steam locomotives to diesels on the railroads.

Last year came signs of a change. For the first time since the end of the war substantially more coal was imported than in the previous year and while total domestic output was slightly lower there were monthly gains toward the end of the year. And those gains have been continuing in every coal-mining area.

For the first eight months of the present year domestic output of coal was up almost 6% over the same period in 1955 and imports were up over 20%.

This new demand for coal doesn't mean that the diesels and oil and gas furnaces are going out of fashion but that coal is beginning to find compensating markets in steam power plants and other industrial uses. That should be good news for the coal mining areas of Nova Scotia, Alberta and British Columbia which hitherto have not shared in Canada's postwar boom.

It's an Odd System

The astonishing U.S. election result has produced some astonishing comment. One American editor says: "The American people have not yet been educated to understand—as is the case under the parliamentary system—the importance of making a single party responsible for both the executive and the legislative branches of the Government."

It's late in the day to begin "educating" the U.S. public about the advantages of a system their ancestors rejected more than 150 years ago.

The American constitution was expressly designed to separate the law-making and the law-enforcing powers. In Canada and Britain the Government is a committee of the Parliament and holds office so long as it commands the support of a majority of MP's. But this is the system that the founders of the U.S. decided they didn't want on any terms.

The American President sits at one end of Pennsylvania Avenue with the job of making the laws work. Congress sits at the other end with the job of writing the laws, including the tax and appropriation bills. The twain do meet through intermediaries; but they can be, and frequently are, of different parties and opposite opinions. When this happens, they must simply wrangle or compromise their way through two years or four.

From here it looks like a queer system but it has worked reasonably well for the Americans. Certainly it has lasted. The U.S. constitution is now about the oldest basically unchanged political set-up on earth. There has never been any serious demand for a switch to parliamentary arrangements. The Americans evidently like the presidential system, including the almost incessant election turmoil and uproar that's inevitably part of it.

But their vote this month wasn't as illogical or inconsistent as it may have appeared to distant observers. They elected a Republican President, Dwight Eisenhower, and a Congress in which the Democrats will apparently control House and Senate. This means that several million individual Americans voted for both parties. It looks odd but there is an explanation.

Before the election we quoted here an American political writer who described Mr. Eisenhower as "the first Democratic President ever elected on the Republican ticket." Mr. Eisenhower got along better with the 1954-56 Democratic Congress than with the 1952-54 Congress which the Republicans controlled. Most of the important committee chairmen in the Congress chosen this month will be more sympathetic with his views, domestic and foreign, than would be the chairmen picked by Republican majorities.

Thus the American people, in one and the same election, endorsed the man they like as President and the policies they like for the country.

Top Earners

Of all that has been said and done in recent months to boost our output of engineers perhaps the report from the federal income tax people last week will prove the most potent.

This showed that of the various classes of professions and occupations in Canada, consulting engineers were the biggest money earners in 1954. Their average income was well over $12,000 a year which was better than that of lawyers, doctors and accountants, who were second, third and fourth respectively. Note that the figure applies to consulting engineers. For people who are "just" engineers, of course, the figure is a good deal less.

If financial incentive is what young people are looking for, and certainly it is important, then surely there is incentive here. Canada not only needs engineers, but, as the income tax department confirms, it is prepared to pay them well.

Provincial Civil Service

The Citizens Research Institute of Canada, dedicated to effective government, has been looking into the provincial civil service and it is not particularly happy about what it has found. In five provinces, it states, "the machinery for developing public employment as a career service might be regarded as basically deficient or questionable."

That's a polite way of saying that civil servant policy in half the provinces of Canada is not satisfactory. Specifically the Institute points out:

"Prince Edward Island has yet to create a civil service commission at all or anything approaching an adequate alternative. In Alberta and British Columbia, failure to provide security of tenure for the (civil service) commissioners exposes them to pressures which could easily at some time interfere with a forthright and impartial discharge of their responsibilities. In both Nova Scotia and Ontario, the role of the civil service commission is entrusted to a single individual which places a difficult and unnecessary degree of responsibility upon the incumbent. The Ontario commissioner enjoys less than full security of tenure and, what is more, exercises no direct authority over selection of personnel with the sole exception of typists and stenographers."

Approximately 100,000 people are working directly for the 10 provincial governments of Canada. That is about twice as many as 10 years ago. What may have been reasonably satisfactory administration in other days may not be good enough for the much larger forces involved today. This criticism from a responsible and respected source should get thorough consideration.

New Look at Washington

The chairmen of the two key foreign-policy committees in the new United States Congress are both new men at the job.

Senator Theodore Francis Green of Rhode Island takes over from retired Senator George of Georgia as chairman of the Senate Foreign Relations Committee. He is a man of 89 and said to be the oldest man ever to serve in the Senate. He has supported Eisenhower's policies in the past, but as chairman he may carry the ball for some of the Democratic critics of the Republican approach to foreign affairs.

In the House, the new chairman of the Foreign Affairs Committee will be Representative Thomas S. Gordon of Illinois. He is described as a product of Chicago machine politics, is himself of Polish descent, and represents an area with a heavy foreign-born population. He replaces Representative James P. Richards of South Carolina. At the time of the Aswan dam affair, there was some suggestion that Richards, coming from a cotton-growing state, was finding it hard to sell his constituents on the idea of economic aid for Egypt, one of the world's chief cotton-growers.

It seems likely that before very long, Mr. Dulles will be replaced as Secretary of State. Thus of the four men most directly charged with the conduct of U.S. foreign policy, only Eisenhower will be a known quantity.

Napier Moore's Scratch Pad

PARIS-MATCH is a French picture magazine. Its news pictures are among the best in the world. And its photographers are paying a high price for enterprise. Two have been killed in one week. Jean Roy, and David Seymour, an American cameraman, were riddled with Egyptian bullets as they dashed across no-man's-land near Port Said. Jean-Pierre Pedgrazzini died of wounds inflicted by Russian bullets as he took photographs of Hungarian patriots being machine-gunned by Soviet tanks in the ruined streets of Budapest.

I met Pedgrazzini last year at the time of Princess Margaret's visit to the Bahamas. He was one of a body of reporters and cameramen who, traveling by chartered plane, covered the entire tour of the West Indies. He was a tall, handsome, fair-haired, blue-eyed Frenchman who looked as if butter wouldn't melt in his mouth (the Princess was reported to have referred to him as "Adonis"), but he was given to fits of temperament. The sort of man who, the moment he got off the plane, flatly refused to even look at the hotel accommodation provided for him, tried two other hotels and wound up at the inn he had spurned.

An excellent photographer with a flair for the dramatic, he was a lone wolf in pursuit of pictures, scoffing at security regulations, aggressive and pugnacious. It was he who precipitated the Battle of the Board of Trade Dock in Nassau when, with David Johnson of the London Daily Sketch, he clambered up the side of a dock at which the Princess, returning from a regatta, was landing, and, being intercepted by the police, took a sock at an officer In the resulting struggle the Frenchman had his trousers torn.

There were lesser incidents in which the fiery Pedgrazzini didn't exactly endear himself to officials and fellow photographers. But from his point of view, getting camera scoops for his paper was his job, and he'd get them come hell or high water. That he had courage is demonstrated by the fact that to get action pictures in the hour of Hungary's agony he ignored death-spitting Russian tanks and met his end.

Some of his colleagues on the Caribbean tour had the impression that his sympathies leaned leftward. Were that so, it's ironic that he should have been mown down by Communist bullets.

* * *

ESCAPE FROM REALITY, as reported by the Miami Herald—"'Twas coincidence, not just good timing. United Nations police troops are going into Egypt and Israel just as the Variety Club women's committee stages its annual hat show with a United Nations motif."

* * *

ADDED TIDINGS OF GREAT JOY: Lunch for delegates to the Horticultural Congress held in East Lansing, Michigan, included rosebuds, chrysanthemums and carnations. "A lot of people who work with flowers make a habit of eating them," explained an official. The rosebuds were served with a cup of fruit, chrysanthemum petals were mixed in with the muffins, and chopped carnations were embellished with whipped cream.

A light lunch. For dinner I'd suggest clear periwinkle soup, geranium goulash and hollyhock pie a-la-mode. With dandelion wine, of course.

* * *

IN LONDON, Canadian author Ted Allen has played an important part in what the Express's John Barber calls a miracle.

Author of two outstanding stage successes, "To Dorothy, a Son," and "Escapade," is a young Scot, Roger MacDougall. He also wrote the script for Alec Guinness's "Man in the White Suit."

In the money, his work in demand, MacDougall was stricken with an illness which affected his sight, his speech and his limbs. He laboriously continued to write, but his next two plays were flops. His condition worsened. He couldn't type or hold a pen. Doctors said the disease was incurable and that he would never write again.

Then it was that Ted Allen, an old friend, went to see him. "Let's have a bit of fun," he said. "I've got an idea for a light thriller. Let's collaborate."

They did. Allen would write material and read it to MacDougall, who would haltingly dictate lines into a tape-recorder. They were funny lines, for even in his affliction MacDougall retained his acid humor.

Last week, "Double Image" opened at the Savoy Theatre. It looks like a winner. And Roger MacDougall is walking, not shuffling on canes. He can lift a cup without spilling its contents. As Barber says, "This man, this gleaming intelligence, has crawled on hands and knees back from the chasm."

Stop Me If —

The Browns had searched for some hours for a place to sleep when they eventually stumbled upon a dilapidated looking hotel.

They booked in and hastily made their way to bed. Suddenly Mrs. Brown leapt out of bed and picked up the 'phone.

"Are you the owner of this place?" she asked the party at the other end.

"I am," was the brusque reply. "What's eating you?"

"That," replied Mrs. Brown, indignantly, "is just what we'd like to know."

* * *

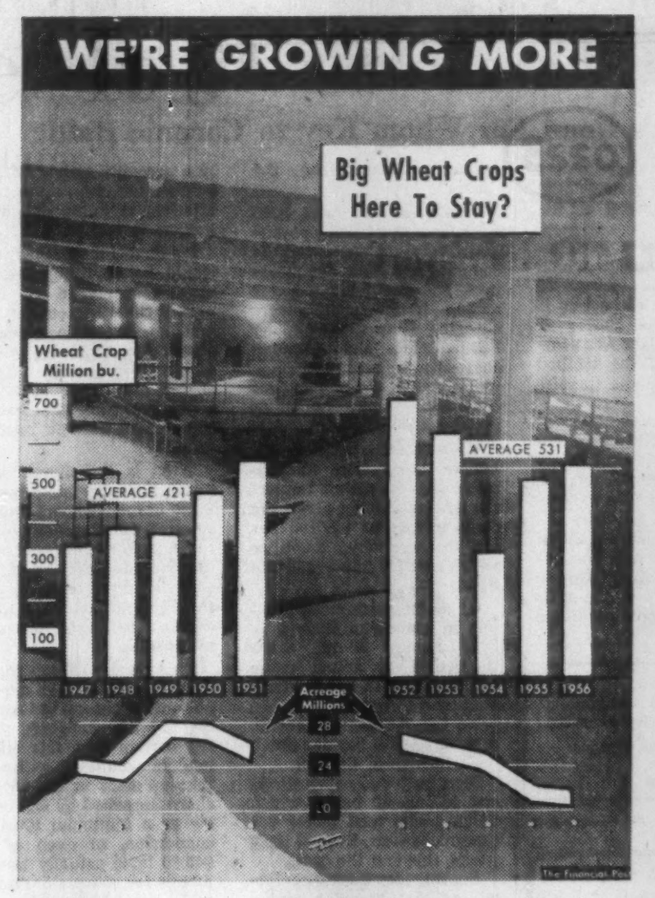
"Did you hear about Smith the bank cashier? He's taken fifty thousand dollars from his bank, and run off with his friend's wife!"

"Good Heavens! Who'll take his Sunday-school class tomorrow?"

* * *

"I spanked Junior," said the woman indignantly, "because he was very rude. He called me a big fat pig."

"Well, spanking won't do any good," replied her husband. "What you should do is go on a diet."



Post Scripts

Bible-Quoting Town Planner

In the days of wind and sail, the Bible-quoting sea-captain was a familiar figure, if not in the seaports of the world, at least in the literature of the sea. Thomas Andrew Carey Tyrrell, the new Ontario deputy minister of planning and development, is perhaps a throwback to this earlier type: he is a Bible-quoting town planner.

This is one verse which he uses to illustrate the fact that the necessity of town and city planning had been perceived by the Israelites of Biblical times: Isaiah 5:8—"Woe unto them that join house to house, that lay field to field, till there be no place, that they may be placed alone in the midst of the earth!"

MR. TYRRELL

Tyrrell is "wildly excited" about the creation of beautiful Ontario cities and towns through orderly planning and it is a matter of record that he has seen and approved every subdivision plan involved in the Ontario housing expansion which has taken place since the war. He joined the Ontario Department of Planning and Development in the fall of 1945 as assistant planner in charge of the subdivision section. He moved up through this section, became senior planner, and, latterly, director of public relations. In one way or another he dealt with 11,000 subdivision plans.

A son of the well known geologist, Dr. Joseph Burr Tyrrell, president of the Kirkland Lake Gold Mining Co., Tom Tyrrell was born in Ottawa. He took his senior matriculation at Upper Canada College and after that spent several years in the regular Canadian army, mainly as a staff lieutenant at London, Ont. During the war he attended the Imperial War. Staff College, served in various capacities overseas as a staff officer, took part in the Normandy battles; and was discharged as a brigade major.

Twenty-one years ago he was married to Joyce Mary Plumptre, a daughter of the Rev. Canon H. P. Plumptre, rector of St. James Cathedral, Toronto. He is president of the Toronto branch of the Civil Service Association of Ontario.

* * *

Expert on Hospital Finance

A man who knows how to find out where the money went has taken over as Veterans' Affairs Department director of finance, purchasing and stores. He's Glyn William Myers, a chartered accountant, who, as prospective overseer of more than $8 million in hospital supplies spending, also knows a thing or two about health spending. He's the former director of Saskatchewan's provincial health plan.

MR. MYERS

A born and raised Westerner, who only now has shaken the prairie dust from his feet, he began life in Saskatoon in 1912. At 16, he left high school on the advice of a teacher, who noted a mathematical bent, grabbed a chance to go into a chartered accountant's office. In 1934 he got his CA degree. His first salary: $60 a month. It wasn't much, he recalls, even for those days.

Day or so before the outbreak of World War II, his NPAM unit, the 113th Field Artillery Battery, was mobilized. He went overseas in 1940 as a 1st lieutenant. "They hadn't converted the ship," he tells it. "It was like a luxury cruise."

He spent part of 1942 back in Canada instructing at Camp Petawawa, went back overseas after six months as a temporary captain. His outfit, the larger 8th Field Regiment, went to North Africa, he with it, then to Italy and Northwest Europe. By the end of the war he was a major commanding a self-propelled gun group.

In Sept. '45, he decided to go back to school, took a one-year refresher course in accounting at the University of Saskatchewan. Then he joined the provincial health department, became superintendent of hospital accounting. His experience led to his working out a system of uniform hospital accounting — most of which he put down in a manual that later formed the basis for the Canadian Hospital Accounting Manual.

He was johnny-on-the-spot when the Saskatchewan government introduced its provincial health scheme.

Saskatchewan's plan worked well, he says. Principal reason was the fact that the province had more beds per 1,000 population than the rest of Canada, didn't require too extensive additional accommodation. You tend to have more hospital beds, he says, for patients who come to a town doctor from a farm 20 miles away over a rough road. The doctor doesn't lightly say, "Go home and phone me if it gets worse;" he plays it safe, brings them into the nearest hospital.

Myers is married to the former Louisa Kathleen Goodman of Swift Current. They have a 10-year-old son, Jimmy.

A successful, if reluctant do-it-yourselfer ("my wife got me into it"), he has a fairly complete set of power tools which he thinks have already paid for themselves. But on this part of his career, he doesn't keep books.

* * *

Leads Cereal Chemists

The postwar era has witnessed big developments in the field of cereal chemistry and a wider recognition of work of the American Association of Cereal Chemists. The Canadian Prairie Section is an important unit of it, not because of its membership, which is only about 50 of a total registration of nearly 1,200, but because the territory in which its members work is one of the world's leading grain producers.

The recently elected chairman of the Canadian Prairie section, Dr. C. J. Dempster, is a chemist in the research laboratory of the Board of Grain Commissioners in Winnipeg.

MR. DEMPSTER

A slightly built young man of 30, whose actions and appearance spot him as a man of research, there is little or no adventure in his biography. The reason for this, he explains is that he always intended to be a cereal chemist. His decision, made when going to public school, was without family or other persuasion.

Born and educated in Winnipeg, he was a 1948 science graduate of the University of Manitoba with honors in chemistry. At intervals during the following three years, when studying for his PhD degree at McGill University, he worked in the lab where he's now employed.

He is presently engaged in study of physical and chemical properties of wheat flour dough and has been pursuing this line of research for several years.

Dr. Dempster, married and with two children, is a member of the Chemical Institute of Canada. In his new post he succeeds Dr. D. K. Cunningham, an analytical chemist on the staff of the Grain Commission at Winnipeg.

What Others Are Saying

Editorial of the Week

Excellent Example

Montreal Star

There has been wide discussion in Canada of the problems raised by the presence in this country of large bodies of foreign capital which settle down here to develop our domestic market. Trade Minister Howe, in recent speeches in the United States, suggested that opportunity should be given Canadians to buy stock in the subsidiaries of foreign companies operating in Canada, and that wider Canadian participation in management was desirable.

A famous British company, the Hudson's Bay Company, has just announced long-planned steps along this very line. The Hudson's Bay, which was operating in Canada almost two centuries before Canada became a nation, long ago encouraged the purchase of its shares by Canadian investors. The door was opened wide. Now it is announced that its board of directors is to be increased from nine to 14. Of this number not more than six board members may be resident outside the United Kingdom, but the plan is that the Canadian Committee, long composed of men on the spot and all Canadians, in its present form should be dissolved, that its members should become members of the board of directors and that they should be constituted the Canadian Committee of the Board.

This represents an intelligent and imaginative approach to a problem which, if neglected, could in the long run become difficult, perhaps even intractable. The example of the Hudson's Bay Company deserves study by all individuals and companies which share the problem with it.

Other People's Views

TIME BRINGS MANY CHANGES and among these is the altered attitude of many Canadian industrialists to tariffs, muses the **Windsor Star.** "A generation ago tariffs were a big issue in Canada. Practically every secondary industry wanted tariffs, and higher tariffs."

IT DOES SEEM A PITY and surely a defect not incapable of remedy, declares the **Calgary Herald,** "that a great American like Mr. Stevenson, for whom 24,000,000 out of 57,000,000 Americans cast their votes, winds up on the trash heap, out in the cold, a dead duck, with no voice whatever in the affairs of the nation he loves. In the U. S. all he is today is a has-been with neither position nor opportunity to serve even those who said they wanted him to be president. It simply does not seem right."

LET US HAVE more of the regalia of office in Canada, suggests the **Sudbury Star.** "If respect and reverence for the dignity of our courts can be brought about by wigged and gowned court officials let us have more wigs and gowns. If a chain of office inspires respect and recognition for mayors of municipalities by all means let us have more chains of office."

ONCE THE UN POLICE FORCE has got itself established at Suez, points out the **Winnipeg Free Press,** "it can be attacked only at risk of killing Indians, Finns, Swedes, Yugoslavs and nationals of other states which the Soviet Government is most anxious to influence. To challenge it is to challenge the United Nations; it is to infuriate the very peoples in Asia who have shown themselves most willing to find excuses for Russian acts in Europe."

SPORT is sick, asserts the **Ingersoll (Ont.) Tribune,** "because it has become an end in itself and not a means to an end — which ought to be — entertainment and pleasure for those who participate and those who look on. Instead it has become a business of words and dollars instead of action and deeds. And because it knows itself to be talked about by the self-styled experts it languishes and grows sicker day by day."

The Financial Post

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November 24, 1956

Our North: Use It or Lose It

Envious Eyes May Covet Canada's Quite Habitable Arctic Vacuum

By J. B. McGEACHY

In this country we sing of "the true north strong and free" but the best known geographical fact about Canada is that most of us live almost as far south as possible without leaving our home and native land altogether.

Our main centres of population, around Montreal, Toronto, Windsor, Winnipeg and Vancouver, are close to the U. S. border. Our true northland is thinly settled; and it's commonly assumed that this will always be true. "Uninhabitable" is a word often applied to our Far North, meaning uninhabitable except by Eskimos, trappers, missionaries, aircrew, mounted policemen and walruses.

But the other Arctic power, the Soviet Union, is showing up the falsity of this conception. The Russians are settling and developing their Far North at a rapid clip. It's true that most Russians don't enjoy, and don't seem to expect from life, North American comforts; but they're not troglodytes either. West of the Ural Mountains anyway they're basically the same breed as Europeans. They have a taste for southern warmth, as witness their holiday resorts on the Black Sea and their interest in the Mediterranean — dating from Peter the Great and even now, in November, 1956, making front-page news.

I was reminded of the Russian northland recently when I watched Peter Freuchen winning $64,000 with his encyclopaedic knowledge of ships and navigators. In London about 1942 I met this bearded Danish giant in the Temple flat of D. N. Pritt, KC, MP, prosperous lawyer and Russian sympathizer. Freuchen was at that time, as I recall, working for the Russian Government but this told nothing about his political opinions. He was serving Moscow as an expert on the Arctic where, as readers of his books know, he lived for many years and had various adventures including life in wedded bliss with a Greenland Eskimo woman.

Tackling me as a Canadian at the party, Freuchen discoursed on Eskimos. His main point was that Canada was far behind the Soviet Union in bringing the benefits of civilization to these primitive folk. The Canadian Eskimos, according to Freuchen, were still eating raw flesh in lamplit igloos while the Soviet Eskimos were being introduced to the joys of cookery, central heat and electricity.

Knowing hardly anything about the subject I couldn't argue with him and I assumed that, exercising his vivid pictorial powers, he had touched up the story. Now I'm not so sure. The Eskimos of northeastern Siberia and the other aboriginal people along Russia's Arctic fringe may not live in steam-heated apartments; but if they're sharing the life of the Russians in that part of the world, they're a generation ahead of Canada's Arctic dwellers.

TV For Murmansk

Some of the fresh evidence about the Russian Arctic and sub-Arctic comes from a daily mimeographed publication called the Soviet News Bulletin, circulated from the USSR Embassy in Ottawa. It carries an astonishing amount of material about the North. At least two or three times a week there's either a short news item or a full-length article on the subject.

Here is a snippet from a recent issue: "A television station within the Arctic circle is being built on Varnichnaya Hill near Murmansk." Many Canadians have rugged memories of Murmansk from the war period. It's on the 69th parallel, about the latitude of Aklavik, and it's now a city of 150,000 people.

A more extended story in the bulletin is called "New Residents of Siberia," a heading with decidedly grim overtones. Indeed, immigration to Siberia is not a topic on which one would expect the Soviet Embassy to be eloquent or even informative. Westerners usually think of Siberia as a vast penal colony; and undoubtedly forced labor is used there extensively in building roads and other public works.

But this official story bubbles with cheerfulness. It tells about a group of Russian girls, mainly from Moscow and Leningrad, who went off to Siberia to be welders in a metallurgical plant. Friends warned them in advance about the hardships. "You will have to start everything anew. In the remote taiga (forest), on the rocky banks of stormy rivers, you will have to live in tents and dig into the granite during downpours and snowstorms. You may not be able to get a hot breakfast on time or see a new film. Take heart. You are Siberian pioneers."

But the story goes on: "Imagine their surprise and even disappointment when they saw, in Stalinsk-Kuznetsk, Moscow streets, wide shop windows, trams, theatre billboards." Installed in a five-story house, they found "white sheets and fluffy blankets,"

J. B. McGEACHY

"It's almost an axiom, on a globe becoming overcrowded, that if one nation or breed of men doesn't settle, till and mine a plot of land it owns, another will step into the vacuum."

comfortable furniture, "a bathtub and hot water." "'But where are the tents and the impassable taiga?' asked Olga with feigned regret."

Stalinsk-Kuznetsk, it turns out on consultation of a map, is in Southern Siberia and at about the latitude of Edmonton, Alberta; so that the bathtub and fluffy blankets are credible. But there are populous Siberian places much farther north. Yakutsk, for example, had 23,000 people when the Second World War started and is much bigger now. Verkhoyansk, where the average January temperature is 59 below zero Fahrenheit, is also quite a town on the map. (Population figures not available.)

Let us turn to a Western source of information. The Canadian Institute of International Affairs has just issued a pamphlet called "Canada and Russia in the Arctic" by R. A. J. Phillips. Mr. Phillips, now executive officer of the Department of Northern Affairs at Ottawa, was formerly on the staff of the Canadian Embassy in Moscow. He uses the term Arctic or "northland" to include the sub-Arctic and to mean everything nearer the pole than latitude 60. He draws a striking contrast between Canadian and Russian progress in their neighboring northern sectors.

Leningrad and Calgary

It's to be noted, of course, that latitude doesn't tell everything about weather conditions. For example, Glasgow and Edinburgh are on the same parallel as central Labrador but, because of the Gulf Stream, much warmer. Leningrad is well to the north of Calgary but it has a similar climate. In Leningrad the average temperature is 15 in January, 64 in July, and annual rainfall is 20 inches. In Calgary the corresponding temperatures are 15.8 and 62.4 and the rainfall is 17.5. But Leningrad has more than three million people while Calgary has not so many.

I had worked out this comparison before finding that Prof. Griffith Taylor, the geographer, wrote in 1942: "It is interesting to speculate as to the centre of gravity of Canada's population a century hence. The agricultural and industrial possibilities of Alberta lend some support to the view that Calgary may surpass Ottawa and even some day rival London as a focus of the Empire." Dr. Taylor, incidentally, is not a man given to nourishing local patriotism with hyperbole. When he was a professor in Australia, he made himself extremely unpopular by fixing the limit of that country's future population, provided the standards of living were maintained, at 30 million. His figure for Canada, with the same proviso, is 50 million.

But Calgary, by a wide margin, and Leningrad, narrowly, are both south of the 60th parallel which, for Mr. Phillips, marks the beginning of the northland. In Canada this line of latitude is the southerly border of Yukon and the Northwest Territories; it slices off the tip of northern Quebec. On the other side of the globe it touches the southern fringe of Finland and crosses central Siberia.

The most striking difference is that in "the northland," so defined, there are 4.5 million Russians (this, of course, doesn't include the city of Leningrad) as against 25,070 Canadians; and this 1951 census figure covered 6,822 Eskimos and 5,371 Indians. The Soviet North has as many people as Ontario; the Canadian North about as many as one Ontario town.

The next point to note is that it's quite erroneous to think the Russians "have always been there." Thirty years ago their north had fewer than two million inhabitants. Murmansk has been settled since the 11th century but until the 1930s it was only the squalid domain of a few fur traders, hunters and fishermen. Now, as already recorded, it's about to acquire a TV station. Natural increase doesn't explain the population growth. Nor does the influx of forced laborers. There has been voluntary migration on a big scale, encouraged by high wages and other incentives.

Schools and Hospitals

According to Soviet reports, accepted by Mr. Phillips, there are about 500 primary and secondary schools, seven normal schools, 200 hospitals and 1,000 nursing stations in the Russian North. In one recent year 2,000 patients were flown by air ambulance to centres at Okrug and Oblast. There are many local newspapers, cinemas and libraries. These statements and statistics, be it remembered, apply to an area in the same belt of earth as our Yukon and Northwest Territories which together have 76 schools.

The contrast is most marked in transport. The only railway in the Canadian North is the narrow-gauge, 110-mile Yukon line from Skagway to Whitehorse; there is not a mile of steel in the N.W.T. But central Russia is linked by rail with Murmansk, Archangelsk, Verkuta and the Ob River.

There is regular civil airline service to Murmansk, Archangelsk and three other Arctic places. Only two Canadian vessels, the RCMP schooner St. Roch and HMCS Labrador, have ever made the Arctic voyage from the Atlantic to the Pacific; and their crews ranked as explorers. Soviet freighters ply regularly between ports strung along the Arctic shore from Murmansk to the Bering Sea, helped by hundreds of navigational aids and weather stations. The feats of this mercantile marine are a staple topic in the Soviet News Bulletin already quoted.

Resources in the two Arctic sectors are roughly comparable; but the Russians are further ahead in exploiting them. Coal, oil, timber, metals, fish and furs are produced abundantly in the Soviet North. There are 825,000 acres sown to crops in Russia north of latitude 60, against 1,000 planted acres in the same part of Canada. This country has two farm experimental stations in the North, against Russia's thirty. Since Lester Pearson and Vyacheslav Molotov agreed in 1955 that there might be "an exchange of information on scientific research in Arctic regions," there has been much exchange of this kind; but, says Mr. Phillips, most of the proposals have come from the Russians and "clearly we have the more to learn."

All this information, it may be said, merely adds up to or reflects the fact that Russia as a community is much bigger and older than Canada; and of course this is true. Holy mother Russia (and that is probably how most Russians still feel about her in spite of Marx and Lenin) is many centuries old. The Soviet Union has close to 200 million people against Canada's 16 million.

Naturally there is population pressure in Russia that isn't felt here. Naturally, among 200 million folk not accustomed to a high level of comfort, there will be more pioneers willing to try Siberia than you would find among 16 million used to North American standards. Another important difference is that the Soviet Government can and does regiment both labor and materials in a way that Ottawa couldn't attempt; and nobody in this country wants to see an imitation of Soviet methods in any speeded-up development of the Canadian northland.

When all this is said, the fact stands out that the Russians are using their Arctic while we are not yet using ours to any important extent. It's almost an axiom, on a globe becoming overcrowded, that if one nation or breed of men doesn't settle, till and mine a plot of land it owns, another will step into the vacuum. Australians, who find their northern area too hot for their West European blood, suffer from a permanent apprehension that some day it will be seized by a people who can stand the weather.

Canadians of this generation and the next may not need to worry about losing their northland; but that enormous tract is undoubtedly going to be put to use some day by somebody. Its rocks and forests, rivers and lakes, hold the same stores of wealth as Russia's North. Its winter cold and darkness are no more severe than the Siberian variety. Its summer days are just as hot, long and flowery as Siberian summer days.

Prof. Griffith Taylor's prediction of 50-million population for Canada, with existing standards of living, was not guesswork but based on a scientific mapping of terrain capable of sustaining masses of people; and the region he so described took in a wide swath of Yukon and the NWT. Well, there is a regular flight service to Yellowknife. One-way fare from Toronto is $171.

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Gt. Lakes Paper '56 Net Off 3.4%

Consolidated net profit of **Great Lakes Paper Co.**, Fort William, Ont., is estimated at $2,452,798 or $1.97 a share for the nine months ended Sept. 30. This was 3.4% lower than the net of $2,539,856 or $2.04 per share in January-September, 1955.

For the quarter ended Sept. 30, net profit of $845,680 or 68c per share was down 6.6% from $905,430 or 73c a share in the 1955 third quarter.

Lower nine-month net profit was due to increased depreciation and interest charges, which reflect progress of expansion program, reports President C. J. W. Fox. Interest charges represent $25 million bonds and debentures authorized and sold in 1955-56.

Company does not believe it will require further financing to complete current expansion, including two new paper machines. Additional earnings will begin to overtake higher depreciation and interest charges when first new machine begins production early in 1957, it is stated.

Satisfactory progress is also being made on construction to house second paper machine. Construction of second machine, and auxiliary equipment, is well under way. Fixed assets at Sept. 30 totaled over $30.1 million ($23.6 million). Working capital was $22.8 million ($7.4 million).

Newsprint sales amounted to 118,144 tons (115,769 tons) in the 1956 nine-month period, and 39,619 tons (38,239 tons) in third quarter.

Nine Months Ended Sept. 30.	1956 $	1955 $
Oper. profit	6,701,427	6,001,289
Less: Interest	514,078	55,266
Depreciation	1,395,000	774,000
Pension plan	174,551	167,167
Income taxes	2,165,000	2,465,000
Net profit	2,452,798	2,539,856
Net per share	1.97	2.04

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White Motor Co. Turnover Rises

Sales of **White Motor Co.**, Cleveland, O., for the third quarter and first nine months of 1956 reached the highest levels for comparable periods in the company's history.

Dollar volume for the nine months ended Sept. 30 was $157,410,249, some 21% above $129,602,854 for the same period last year. Third quarter sales were $44,884,792, compared with $44,498,199 for same period in 1955.

Officials said record third quarter volume was established in the face of a decline in unit sales of new trucks and reflected a continued strong demand for heavier and larger trucks.

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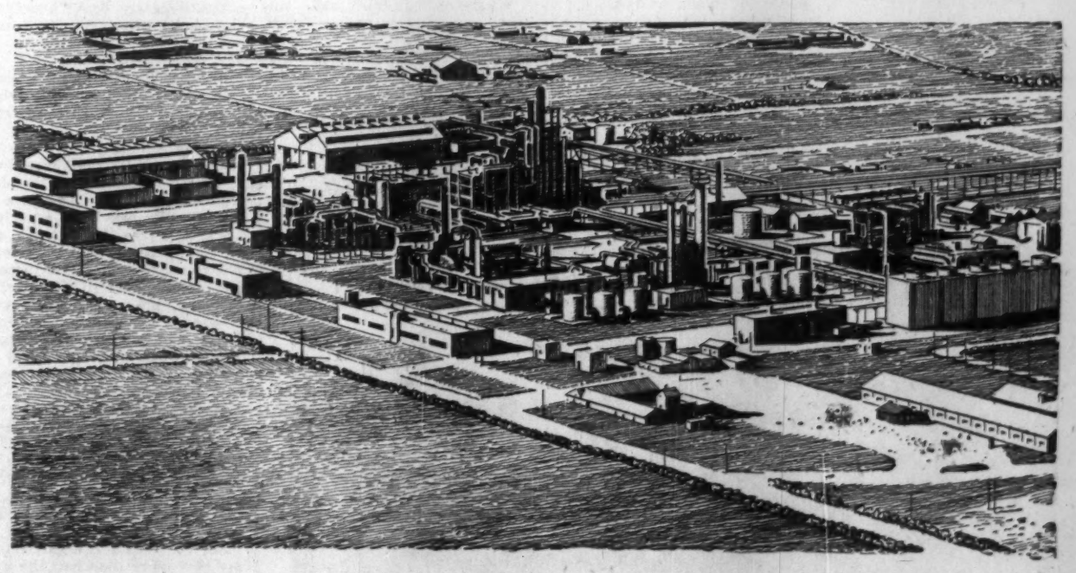

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ANNOUNCEMENT

A. E. HALL who has been appointed to the newly created post of Superintendent, Alberta Division of The Toronto-Dominion Bank. He was formerly Supervisor in the Western Division at Winnipeg.

The new office will be located at Edmonton and will have jurisdiction over all of the Bank's Branches in the Province. Through its Divisional Office the Bank will be in closer touch with business developments in Alberta and in a better position to expand its Alberta operations as opportunities arise.

Oil May Force European Dollar Shortage Crisis

By MICHAEL BARKWAY

OTTAWA (Staff) — Are the U. K. and Europe heading into another "dollar shortage crisis," sparked by the Middle East oil stoppage?

The impression is growing here that they are, and that in the long run, Canada could suffer a great deal as the repercussions spread.

It boils down to one simple fact:

● If the U. K. and Europe must put out dollars to buy oil to replace supplies cut off by the Suez crisis, they may have to curtail other imports.

Another threat lies in the mounting problems of export trade resulting from the shipping shortage and skyrocketing freight rates.

The only question is how much we may suffer. And the answer depends on two things: —

● How long the Suez Canal remains blocked and the Iraq pipeline out of commission. Minimum estimates put canal clearance at three months and restoration of the pipeline at two months—from the time work starts.

● How much help the U. S. will give in maintaining emergency oil supplies. U. S. companies market more than one-third of Western Europe's oil, and control one-quarter of the refinery capacity.

A warning signal was flown by the influential London Financial Times almost two weeks ago, when it said: "The Government will have to reconsider its dollar trade policy as a matter of urgency."

The U. K. and Western Europe face two choices: —

—To cut oil consumption so drastically that industrial production may be slowed down. That would certainly mean reduced demand for the basic materials which constitute our chief exports.

—To spend hundreds of millions of dollars on North American oil to maintain production, thus creating another "dollar crisis" and having to restrict other dollar imports.

In the U. K. two-fifths of the country's steel production depends on oil-fired furnaces; and it is the fuel oil which will present the most serious problem. (It accounts for 37% of the output of British refineries.) Rationing is being planned.

In France a new automobile gasoline, with a higher proportion of alcohol and benzol, is being tried; and the French Government is contemplating buying $200 millions' worth of crude oil from the U. S. — if it can get credit. Oil deliveries cut by one-third.

Germany is buying extra supplies from Venezuela, and trying to increase purchase from U. S.; and all oil prices have been raised.

Holland is preparing a rationing system.

Switzerland banned Sunday motoring, is preparing rationing plan.

Sweden has raised oil prices, banned weekend motoring.

The European members of the Organization of European Economic Co-operation are trying to concert emergency oil measures. Last week's appeal to the U. S. by Harold MacMillan, U. K. Chancellor of the Exchequer, was made on behalf of O.E.E.C. A preliminary 10% cut in use has been accepted by them all.

The states of Louisiana and Texas last week permitted an increase in production of crude; and Oklahoma was expected to follow suit. But the Emergency Oil Committee set up by the U. S. Administration at an earlier stage of the Suez crisis was suspended the day after Britain and France intervened in Egypt. Without it the oil industry feels unable to make any over-all plan for redistributing supplies.

The first Canadian dream was that a lot of U. S. oil would be diverted from domestic use to Europe, and that Canadian oil would pour into the U. S. to make up for it.

But it isn't likely to work out that way.

Without U. S. Government help, the Europeans can't afford to fill all their oil needs from the U. S. And anyway Canada has no adequate pipeline capacity to step up U. S. sales very much. The **Trans Mountain** pipeline is now getting so near its present capacity of 184,000 barrels a day, that it can't deliver much more until new pumping stations are installed.

High tanker rates, and increased European demand for Venezuelan crude, may help Alberta oil to push further into Eastern Canadian markets.

But any moderate gain to Alberta's oil industry is considered here to be a very minor consolation for the potential loss of other exports.

If Western Europe made good all the oil normally received through Suez and Iraq by buying U. S. and Venezuelan oil, it would have to spend $2-$3 billion a year. Three-quarters of its supplies are cut off.

France has lost 90% o its supplies, and the U. K. about 70%. U. K., French and Netherlands refineries also usually supply several other countries, including Scandinavia.

The U. K. alone could spend easily $500 million a year, which would be an intolerable drain of dollars. The gold and dollar reserve in the Exchange Equalization Fund at the end of last month was only $2,244 million.

The last tanker from the Eastern Mediterranean reached Britain nearly two weeks ago. It will be the best part of another two weeks before another can arrive from the U. S. or the Persian Gulf via the Cape. Meanwhile the country is living on better-than-usual stocks.

Scramble For Oil

In the immediate scramble for oil after the intervention at Suez, British oil companies signed up all the U. S. oil they could buy. But they couldn't get all they wanted, and British tankers are now en route to the Gulf ports with no assurance of oil cargoes being available.

The tanker route from U. S. Gulf ports or from Venezuela to Europe is both cheaper and quicker than the route round the Cape to the Persian Gulf. There's a saving of seven days. Yet Britain and Europe must use all the Persian Gulf oil they can — for both political and balance-of-payments reasons. For political reasons they must go on accepting the oil from Arab states which are, at least, lukewarm toward Nasser. Yet by the Cape route Britain cannot hope to get much more than 50 million metric tons a year, compared with 95 million which came through the canal and the Iraq pipeline.

Whatever happens drastic cuts in oil consumption appear inevitable. And they can't go very far before they start to affect industrial production. Over-all the U. K. gets only 14% of its energy from oil. France gets 20%; Denmark depends on oil for 37% of its energy and Sweden for 44%.

Yet even the token 10% reduction in oil consumption is reckoned to cost the British steel industry 750,000 tons of finished steel at annual rate. All possible alternatives are being examined; but many of Britain's plants cannot easily be converted to use any other fuel.

Another British industry to be badly hit is glass-making, which depends on fuel oil for more than half its output.

Tramp shipping rates are already far above the cargo-liners operating within one of the shipping conferences. The rise in tramp rates has been especially marked in the grain trade and in transAtlantic coal shipments. The effect, of course, is to increase the price to foreign countries of Canadian grains and other bulk cargoes. Even regular cargo-liners which carry our export grains, when available, have increased their freight by almost $3 a ton since last July.

It has been calculated that freight accounted last summer for 16% of the cost of Canadian wheat in Britain. This has already risen to 18% of the U. K. price. It is a higher proportion of the price than for almost any other U. K. import — except for U. S. coal where freight charges are now more than half the price in U. K.

U. K. oil consumption has been rising steadily in recent years. In the first six months of this year the oil import bill came to 187 million pounds, or about $500 millions.

Big Decisions for Autos During Next 12 Months

(Continued from page 1)

and powerful as is possible, makers are reported as likely to arrest and even reverse this trend. They will look closely at 1957 results for guidance. (FP, Sept. 15.)

● A big sales factor is the credit squeeze. There are important people in the auto industry who suspect the Government wants to hit harder at auto sales than at other retail sales. This, they say, is unfair discrimination.

Here's the sales race outlook:

Chrysler is breathing down Ford's neck.

In the first three quarters of this calendar year autos made by Ford captured about 26.5% of the Canadian new car market while Chrysler products got more than 24.5%. For all of last year, Ford's lead was something like 26% to 22.5%. For all of 1954, Ford sold more than two cars for every Chrysler product.

Will Chrysler's gain continue? The feeling is that if there is strong public acceptance of the much-changed 1957 Plymouth, Chrysler products will outsell Ford products in 1957. If Plymouth acceptance is only average Ford will probably retain second place.

GM Still Leads

GM captured 37% of the market in the first three quarters compared with more than 40% in all of 1955. Big reason for the decline: The GM strike which lasted well into 1956.

The fight for fourth place has developed only this year.

The hot-selling Rambler led American Motors to 1.67% of the market in the first three quarters compared with 2.25% for Studebaker-Packard.

The same figures for last year's three quarters: American Motors, 1.21%; Studebaker-Packard, 2.12%. Thus S-P showed about a 6% increase in share of market, AM about a 38% hike.

The situation at Ford:

It was confirmed this week that Ford's new medium-priced car will be called the Edsel, after the father of Ford President Henry Ford II. It will be built in Canada. The Edsel will appear next fall.

Meanwhile, the obvious question is: How is Ford going to reshuffle its line of cars? It's assumed there will be some reshuffling—maybe a lot.

In Canada Ford offers the Ford, Meteor, Mercury, Monarch, Lincoln, Continental and Thunderbird, in addition to English-made Ford products. The first four named are made here, with the Meteor and Monarch being Canadian adaptations.

Add the Edsel and there are a lot of Ford cars, plus a fair amount of price range duplication.

In the interests of efficient marketing, think most observers, Ford is going to have to make some changes.

Whether these changes will be made with the introduction of the Edsel, or after a further wait-and-see period, isn't known.

Capital Expansion

As for capital expansion, productive capacity of the industry is being strained during peak periods.

Ford and GM now are working on actual expansion. But other, more major, growth projects are waiting in the wings.

Chrysler this year is importing the DeSoto in order to allow an increase in "normal" output.

At American Motors' Toronto plant, it would be quite difficult to boost production beyond present peaks.

If, for instance, AM in the U. S. should decide to transfer its export business to the Canadian operation, it seems that a new plant would have to be built here.

If sales hit new records in 1957, plant expansion in the auto industry becomes a matter of great urgency.

Slow sales during recent weeks have caused manufacturers—who have invested heavily in 1957 models—some worry about credit.

They agree that, if credit clamps are necessary, they should be applied equally to all.

But they worry that it will seem easier to Ottawa to set the vise most tightly on auto retailing. To this they would object most strenuously.

Car Output Hits Four-Month Peak

Canadian motor vehicle production last week surged to a peak of 10,257 units — highest since the 11,330 produced in the week ending July 28.

Production of 1957 model cars now is in full swing. Some 8,282 were rolled off last week. This total also is the highest since July 28.

And last week probably was the first time since July the industry had produced vehicles in one week worth more than $30 million retail.

Total vehicle production so far this year is well over the 400,000-mark. Ward's Automotive Reports predicts output by year-end will challenge the record of 481,000 vehicles in 1953 and better the 454,000 of last year.

U. S. Group Plans $2 Mill. Plant In Saskatchewan

A $2 million plant to manufacture poplar blockboard, principally for export to the U. S., is being planned for a 60-acre site at Sturgis, Sask.

It will be built by **Assiniboine Blockboard Co.**, a new company sponsored by **Elmer P. Jacobson & Associates** of Encino, Calif. Construction is scheduled to start Oct. 1 next year.

Expansion of the plant is planned over a three-year period, with output of six million sq. ft. of blockboard in the first year of operation.

Union Acceptance Corporation Limited

(Incorporated under the Laws of the Province of Ontario)

5½% Sinking Fund Debentures
Carrying Share Purchase Warrants

Dated November 15, 1956 To mature November 15, 1972

Trustee: The Canada Trust Company, Toronto

We, as principals offer these Debentures, subject to prior sale. A prospectus will be furnished on request.

Price: 99 and accrued interest to yield about 5.60%

Mills, Spence & Co.
Limited

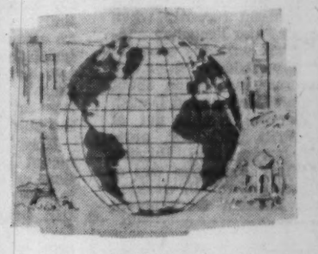
TORONTO MONTREAL WINNIPEG
NEW YORK LONDON, ENG.

AT YOUR SERVICE AT **James Richardson & Sons**

research: of vital importance to any investor

Our central Research and Statistical Department in Winnipeg provides clients of all our offices with up-to-the-minute information on industries, companies and securities of every kind.

Special research divisions are maintained in Toronto to study and follow mining developments, and in Calgary to cover the petroleum industry.



Information concerning British and foreign securities is available directly or supplied by our correspondents in New York, London and other world financial centres.

Serving Investors Across Canada

MONTREAL TORONTO WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA LETHBRIDGE MEDICINE HAT REGINA MOOSE JAW SWIFT CURRENT SASKATOON BRANDON PORTAGE LA PRAIRIE KENORA KINGSTON GALT CHATHAM KITCHENER - SIMCOE ST. THOMAS LEAMINGTON WINDSOR

ESTABLISHED 1857

Additional Issue

$10,000,000

Simpsons, Limited

5% Convertible Debentures Series "B"

To be dated December 1, 1956 To mature December 1, 1976

Principal and half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers, at the holder's option. Coupon Debentures registrable as to principal only in the denomination of $1,000 and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

The Company will covenant to provide a sinking fund for the Series "B" Debentures sufficient to retire on December 1 in each of the years 1967 to 1975 inclusive a principal amount of Series "B" Debentures equal to 5% of the aggregate principal amount of Series "B" Debentures outstanding on December 2, 1966.

Trustee: Montreal Trust Company

Convertible Feature

Each 5% Convertible Debenture Series "B" will be convertible at the holder's option at any time up to the close of business on December 1, 1966 or the business day immediately preceding the date fixed for redemption of such Debenture, whichever is earlier, into fully paid and non-assessable common shares without nominal or par value in the capital stock of the Company as presently constituted (without adjustment for interest accrued on such Debenture or for dividends on common shares issuable upon conversion) on the following basis:

Date of Conversion	Common Shares Issuable for each $1,000 principal amount of Debenture	Approximate Conversion Price
On or before December 1, 1960	43 Shares	$23.26
Thereafter and on or before December 1, 1963	40 Shares	$25.00
Thereafter and on or before December 1, 1966	37 Shares	$27.03

The Supplemental Indenture providing for the issuance of the 5% Convertible Debentures Series "B" will include provision for adjustment of the conversion privilege in certain events.

In the opinion of Counsel, these 5% Convertible Debentures Series "B" will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these 5% Convertible Debentures Series "B" subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest

It is expected that Debentures in interim bearer form will be available for delivery on or about December 3, 1956.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

Wood, Gundy & Company
Limited

Thrift
SEASON FARES

are now in effect! Enjoy every shipboard luxury aboard the renowned White Empresses ... convivial atmosphere ... enclosed promenade decks ... as well as world-famous Canadian Pacific service. First class from $230; Tourist from $157.

SAILINGS
From MONTREAL to LIVERPOOL
Nov. 27 Empress of Britain
From SAINT JOHN, N.B., to LIVERPOOL
Dec. 4* Empress of France
Dec. 18* Empress of Britain
Dec. 28 Empress of France
Jan. 11 Empress of Britain

*Ideal sailings in time for Christmas

Assistance with passports and full information from your local agent or any Canadian Pacific Office.

Canadian Pacific

The World's Finest Fruit Cake

The Appropriate Christmas Gift For Your Business Associates

Order Wonder fruit cake, LIGHT OR DARK
Top quality ingredients
Packed in beautiful medallion tins
Delightfully gift wrapped READY TO SHIP

WONDER BAKERIES
LIMITED
CALL EM. 3-6493
ASK FOR MR. DICKIN
555 KING ST. WEST
TORONTO

ANNOUNCEMENT

DIRECTOR OF SALES

NELSON VERMETTE

associated with travel and convention promotion for the C.N.R. since 1927, has been appointed director of sales for the Queen Elizabeth Hotel. A native of St. Casimir, P.Q., Mr. Vermette was educated at Ottawa schools and Ottawa University and joined the C.N.R. as a travel salesman in the capital. Prior to joining the Queen Elizabeth staff he was convention traffic representative for the railroad. Also announced today was the appointment of ALVIN H. GOODIER JR., as front office manager. Formerly associated with another Montreal hotel, Mr. Goodier is a past president of the Hotel Greeters of America, Montreal branch, and is now being trained in Hilton hotel methods at the Conrad Hilton in Chicago.

RUSSIA — A Canadian's Visit

Part V

How does a Russian corporation advertise? What are its bank facilities? In this last of five eye-witness articles the Editor of The Financial Post tells of many facets of modern Soviet life.

By RONALD A. McEACHERN

This final piece about my recent travels in Russia will be about an assortment of things.

Taxation is painful for Canadians so I tell about the Russian system.

The concept of "ability to pay" as a basis of income tax has in recent decades been accepted by most countries of the West. Steeply progressive rates on income tax are supposed to be a good thing because thereby society is leveled.

Reflecting the same attitude is the widespread opposition here to sales taxes which mean that rich man and poor man pay the same amount of tax on, say, a pair of shoes.

The Russians think this is all nonsense. They believe in rewarding extra brains and efforts. Leveling society is not their objective.

The main source of Russian government revenue is a turnover or sales tax. Since all the factories and shops are state-owned and since the Government sets the prices at which all commodities change hands at the various levels in the production and distribution process, the state skims off a "profit" or a tax at several stages.

Apparently there is no fixed pattern for mark-ups. This is obviously determined by balancing the over-all needs of the economy.

One estimate I have seen is that about half a worker's pay will go for food and about half of the food budget represents "turnover tax."

Sales Taxes

"Sales taxes" on other things depend on whether the Soviet thinks they are good or bad. A movie admission (not to be encouraged) carries a 55% tax. A cultural lecture (a good thing) is taxed 5%. On horse racing the tax is 40% and the Government takes another 20% of total betting profits. Tickets to a musical comedy, fair or zoo are taxed 10%.

Income tax averages roughly 13% of income on state-approved (that is, the great majority) jobs. This rate applies to a factory worker on 10,000 rubles a year, an artist at 20,000 or a senior government official earning 100,000 rubles which, compared with our system, is very nice indeed for the high-income people.

It is people who are trying to earn some money for themselves in a "free enterprise" manner who get socked with heavier taxes. For instance, a doctor who has some private practice in the evenings after he finishes his day's work for the state pays 69% on what he makes privately. A tailor working on his own will pay up to 81%. Farmers pay nothing on their share of the productivity of collective farms, but on the income from produce they raise on their private plots for private sale they pay stiff income taxes up to 95%.

* * *

Banking in the Soviet is big business. The State Bank manages the currency, holds the gold and foreign currency reserves. It handles all the short-term credit (such as one-year) for the multitude of government organizations and enterprises. (Remember a Soviet factory, though state-owned, may need short-term credit just the same as our private enterprise factories.)

State Bank

The State Bank has 130,000 employees in over 5,000 branches and it accepts savings deposits only above 3,000 rubles.

There are some 50,000 savings offices of another banking set-up to handle smaller savings accounts.

Interest paid on accounts is currently 2%; more on six-months notice deposits.

Other banks handle specific types of financing, of a longer-term nature.

The Central Municipal Bank handles all credit matters for all municipalities and collects bills for gas, electricity, rent, etc.

The Industrial Bank serves industry.

The Agricultural Bank serves the collective farms.

The Home Trade Bank serves the distribution industries.

The Foreign Trade Bank serves that field including tourism.

* * *

Gold is too cheap, says the Soviet. As a big producer of gold Russia has for many years at international conferences, etc. been complaining that the United States price of $35 isn't reasonable.

I talked to a senior official of the State Bank on this and he was as vigorous in his arguments for a higher gold price as a Canadian or South African gold miner.

He thought Britain was too timid and too willing to tag along with U. S. policy on this.

Soviet gold production is a secret but he implied (as all of us in the West have long believed) that it is very substantial.

He refused to commit himself as to what he thought the price of gold should be, but he thought a price between $50 and $60 would be much more realistic.

Ruble & Gold

By Soviet law the ruble is tied directly to gold. The ruble is supposed to represent 222.168 milligrams of fine gold which at the U. S. $35 price makes four rubles equal one American dollar.

* * *

Soviet foreign trade is of course all handled by government departments. Currently Canada is selling large quantities of wheat to the Soviet. One three-year contract is for 400,000 tons a year at world price of between $60-$70 a ton. In recent months a Soviet Fisheries delegation to Canada was so impressed with a Canadian plant for making fish sticks that they have ordered a similar plant from John Inglis Co. and more orders may follow.

The Soviet's avowed aim is to be self-sufficient in everything, and to buy as little as possible outside its borders. But the increasing development and complexity of the Soviet economy suggests that Russia's need for specialized foreign goods will increase rather than decrease.

Currently the Russians want to increase their trade with Canada. Now they have their ships coming empty from Nahooka, a new (postwar) port near Vladivostock, to Vancouver to return filled with grain. The Soviet would like to get a cargo for the empty eastern voyage.

The Strategic Materials Banned List to which Canada adheres forbids the sale to Russia of many products in which we might otherwise seek to do business.

But other things suggest possibilities — particularly bulk raw materials for industrial processes.

* * *

Advertising

It pays to advertise. Because of the Soviet economic set-up the role of advertising is not quite the same as in the western world. But it does exist. It is used to push political and economic objectives; to help in the propaganda cause. But it is also used to move consumer goods. The planners of the overcoat industry, for instance, decide that the Russian people need so many thousand overcoats of a certain type for the fall of 1956. Advertising is used to help the planners' plans turn out right.

Marshall MacDuffie is a New York lawyer who has traveled extensively on several occasions in the Soviet and has written a vivid account in his recent book "The Red Carpet." He was a member of the party with which I traveled. He devoted a lot of time with a translator to investigating advertising. Here are a few of his items.

A moving electric sign in Moscow reads "Moscow Mineral Water is hygienic. It is used also for sick stomachs and liver ills. Drink Moscow Mineral Water."

"Repair your watches in the shops labeled True Time, quality guaranteed."

"Drink champagne, produced sweet, half sweet, half dry, and dry. Drink the best grape wines. Drink Soviet champagne."

"Prepare cold dishes from gelatin produced by the Moscow Gelatin Plant."

"Beer is a good and healthful drink. Beer helps to raise the appetite. Drink beer of the Moscow Glovino Plants."

"Smoke (various kinds of) cigarettes."

"Don't forget to insure your home and furniture in the State (insurance office)."

"Drink tomato juice."

"You can win 100,000 rubles in a 3% loan." (These are Soviet state bonds with a lucky winner pay off like the recent British loan.)

"Keep your money in (such and such) a bank (state-owned of course)."

Here are some samples of newspaper advertising.

The obvious announcement and promotion material of the entertainment world took considerable space.

If you are seeking a divorce you must advertise your plans publicly, name yourself and the wife you wish to get rid of and tell when and where the court action will take place.

There is Help Wanted advertis-

(Continued on page 10)

A COMPLETE INVESTMENT SERVICE

GARDINER, WATSON LIMITED
Members: The Toronto Stock Exchange
335 BAY STREET
TORONTO
EMpire 6-9211

GARDINER, ANNETT LIMITED
Members: The Investment Dealers' Association of Canada
335 BAY STREET
TORONTO
EMpire 6-9712

Approximate Quotes
SUPERVISED FUNDS

	BID	ASKED
Supervised Income Fund	$4.16	$4.20
Growth Fund	1.95	1.97
American Fund	6.00	6.06
(1955) Executive Fund	34.87	
(1956) Executive Fund	28.62	29.91

Further information from:
SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

A. E. Osler & Co.
Established 1886
Members Toronto Stock Exchange
Orders executed on all exchanges
Private wires to Montreal and New York
Osler Building
11 Jordan Street TORONTO EMpire 6-8871

As principals we offer subject to confirmation:

PROVINCE OF ONTARIO

4½% Debentures due December 1, 1963
PRICE: 98.82 and interest to
YIELD: 4.70%

4½% Debentures due December 1, 1976
PRICE: 97.00 and interest to
YIELD: 4.73%

Denominations $500 and $1,000
Enquiries invited.

BURNS BROS. & DENTON
Limited
44 King St. West, Toronto — 507 Place d'Armes, Montreal
Ottawa Hamilton Winnipeg

ONTARIO

ATTENTION RETAILERS

Under Ontario Regulations 202/56, the operations of retail mercantile businesses will come within the scope of Part I of the Workmen's Compensation Act, effective January 1, 1957.

- All benefits of the Workmen's Compensation Act that have been available to injured Ontario workmen in most industries over the past 40 years will be extended to include employees of retailers of goods commencing January 1, 1957.
- Both full and part-time employees of retailers of goods will be protected under the Workmen's Compensation Act.
- For information concerning any aspect of coverage of retailers of goods under the Workmen's Compensation Act, please contact: The Retail Section, Finance Department, The Workmen's Compensation Board, 90 Harbour Street, Toronto 1, Ontario.

THE WORKMEN'S COMPENSATION BOARD
E. E. Sparrow, Chairman
J. F. Cauley, Vice-Chairman — Dr. E. C. Steele, Commissioner
90 Harbour Street, Toronto 1, Ontario

These securities having been sold, this advertisement appears as a matter of record only.

121,860 SHARES
(NO PAR VALUE)

THE CANADIAN DRAWN STEEL COMPANY, LIMITED

CUMULATIVE SIXTY CENT (60¢) DIVIDEND PARTICIPATING PREFERRED SHARES

PRICE: $10.00 PER SHARE
TO YIELD 6%

FRY & COMPANY
LIMITED
360 Bay Street • Toronto
EMPIRE 3-1303

a new Maclean-Hunter publication . . .

for the first time a truly technical ENGINEERING PUBLICATION TO SERVE THE ELECTRONICS FIELD IN CANADA . . .

ELECTRONICS ENGINEERING

After intensive research into the rapidly expanding use of electronics in Canadian industries, Maclean-Hunter Publishing Company announces the publishing date of its newest technical business publication — ELECTRONICS ENGINEERING.

Published monthly starting May, 1957.

The purpose of this publication is to bring those people who use electronics or who make up Canada's electronics industry, monthly technical information and news as they apply directly to the problems of the Canadian market.

To be edited by an experienced electronics engineer and assistant editors with broad journalistic background, this publication will be a credit to Canada's electronic design and engineering fields.

ELECTRONICS ENGINEERING will use modern layout and typographical methods combined with serious engineering reading material.

Closing date for the first issue in May, 1957, will be April 15.

It is the aim of the publisher to make this new technical electronics publication a source of "must" reading for those people in Canadian industry who buy and specify electronic equipment. If an important part of your future or your client's future lies in the expanding electronics market, make plans now to advertise in the first issue in May and every other issue during 1957!

Write for full information regarding circulation, market coverage, mechanical requirements and advertising rates.

Plan now to reserve space in the most exciting new business publication available in Canada in 1957!

ADVERTISING RATES

	1 Time	6 Times	12 Times
Full Page	$265	$235	$210
2/3 Page	225	205	180
½ Island	188	167	148
½ Page	150	133	118
1/3 Page	125	113	105
¼ Page	85	75	67
⅛ Page	50	45	40
CAAA red or blue			70
CAAA green, yellow, orange			80
Matched colors			90

ELECTRONICS ENGINEERING

The new Maclean-Hunter technical business publication in the electronics field.

481 UNIVERSITY AVENUE, TORONTO.
1242 PEEL STREET, MONTREAL.

ANNOUNCEMENT

IMPERIAL BANK APPOINTMENT

J. W. McDIARMID

Imperial Bank of Canada announces the appointment of Mr. J. W. McDIARMID as Superintendent of Alberta Branches. Mr. McDiarmid will continue as Manager, Main Branch, Edmonton.

RUSSIA

(Continued from page 9)

ing such as "Moscow Shipbuilding and Technical Organization wants a teacher in mathematics."

"Wanted: Chauffeurs for light cars and typists."

MacDuffie says he saw no ads from people seeking jobs.

Large-space ads in daily newspapers were usually devoted to moving merchandise. "Buy shoes now" was a theme and 42 stores and 13 market stalls were listed where "very large choice" was available.

Another ad listed department stores and said, "You must economize on time. Use the stores in your district."

A railroad advertised it would deliver railroad tickets to homes within the city limits if orders by phone or postcard were made ten days in advance.

A trolley car company advertised unlimited season tickets at one rate for ordinary people, another greatly reduced (one-quarter the rate) for students.

Highway billboards are often excellent in design. Here the message is propaganda such as "Keep signs along the road in good order," "Take care of little children," "Glory to those who won the great October Revolution," "We demand peace," "Glory to the Soviet Mother."

* * *

Church Packed

I went to church. With another Canadian, I was driving around Moscow one Sunday morning. We asked to see a church. We were soon at a sizeable, but rather run-down church on a back street. It was completely jammed with people. They were almost sitting on each other's laps. Knots of people clustered around the open doors where they could hear the service. My interpreter suggested we go in and he spoke to a church officer. We were taken around a lane leading to the back of the church. A clergyman arrived in a minute or so to greet us and he beckoned us to follow him.

We were led up the steps to the high pulpit and seated beside another clergyman who was in the midst of his sermon. He was fluent and forceful.

My interpreter said this was a Baptist church. A gallery ran three sides of the church, and pipe organ and 60-voice choir occupied the back of the gallery.

Most of the people were mature adults and most of them were women. But there were a good many men and some youngsters.

The preacher's peroration had a profound emotional impact on his hearers. As he was finishing there was much quiet sobbing from the congregation.

When he had finished, we were introduced to the congregation and my Canadian companion spoke for a minute or so. Then came a hymn and the taking of the collection.

Other Canadians that morning attended a Roman Catholic church and later in the day I visited a Russian Orthodox church.

We were told that more churches were being opened or reopened each year.

* * *

Moscow Fair

The big Moscow fair makes all other fairs look poor and puny. On a great prairie on the outskirts, this is a gigantic memorial to Soviet industrial achievement and a powerful propaganda stimulus urging citizens to help meet the production quotas of the current five-year plan. The fair is open year-round.

Each of the sixteen Soviet republics has built its own permanent and elaborate exhibition hall. Architecture and design are linked to the characteristics of the area represented. Other magnificent and permanent structures house exhibits on basic industries. The whole area has been converted into a handsome park with elaborate flower beds and fabulous fountains (76 buildings on 550 acres).

The fair is open year-round and miners are at work far underground to extend the subway system out from Moscow into the heart of the grounds.

Very elaborate displays and models show industrial processes.

One lecturer at the oil drilling and refining exhibit was a girl of about 23. Her English was excellent. She had a Ph.D. in the subject. An oil company executive who listened to her spiel and who questioned her closely to find out what the Russians know about refining said he was "overwhelmed by that kid's knowledge of the subject — including the most technical. Some of her stuff was over my head."

* * *

Power for Peaceful Purposes is the sign at the fair's atomic energy exhibit. This is a small (150-kw) atomic pile in actual operation. Signs all over the thing tell how it runs.

Power Plants

Up-town in Moscow they have a 5,000 kw atomic power plant operating and its electricity is fed into the general power system.

Atomic power plants are of special interest to Russia for use in development of the vast areas toward the east and the north — as they are for the Canadian northwest, and India. A lot of this part of the Soviet has limited hydro power potential.

* * *

"Have a cigarette" is a friendly gesture that never worked with me in the Soviet. When I tried it with chauffeurs, guides or officials, the almost invariable reply was, "Thank you, but you must have one of mine." So we solemnly traded cigarettes.

Smoking doesn't seem to be as common there as in North America. I met a lot of people who didn't smoke at all. Cigarettes are 75 cents to a dollar per pack of 25.

* * *

We have no forced labor now in the Soviet, Deputy Premier Mikoyan said when a group of us met him in the cabinet room of the Kremlin. He explained: "We believe that people who have committed crimes of violence theft and so on, should do some work as a constructive part of their rehabilitation. They've got to learn to live properly. Work is good for them. So all our prisoners work at something. Besides, they earn their keep that way instead of sitting around and making honest people work to support them."

* * *

In the corner of the cabinet room Lenin's old desk and chair are preserved in memory of that Communist deity. Opening off the cabinet room is Lenin's old office "exactly as he left it," Mikoyan said. Down the hall the other way is the suite of five or six rooms Lenin lived in, also furnished as he left it.

Now no senior Soviet official lives inside the Kremlin walls.

Khrushchev was away from Moscow, parleying with Marshall Tito down south when I was there.

Brazil Cement Firm's Change Puzzle Here

MONTREAL (Staff)—Members of the investment fraternity this week are still pondering a double shuffle in the directorate of **Canadian Foreign Investment Corp.**, a holding company which controls Cia Brasileira de Cemento Portland Perus (Brazilian Portland Cement Co.).

The parent company recently announced that its chairman and president, Dr. Jose Joao Abdalla, Sao Paulo, Brazil—the majority stockholder—had been "removed" from office. Col. A. Murray McCrimmon, formerly executive vice-president, has replaced Dr. Abdalla as chairman while the office of president is currently vacant.

Col. McCrimmon told The Post that the company would release no further information on the shuffle or the mechanics of how it was accomplished. He said, however, that there had been no change in control.

Late in 1950 Dr. Abdalla made an offer to buy the company's shares at $80 per share as the result of which offer and subsequent payments to shareholders, he obtained ownership of 97% of the company's shares. It is reported that Dr. Abdalla plans to purchase the minority interest as soon as foreign exchange regulations in Brazil permit him to do so.

The question street circles are asking: How does one "remove" the boss — on the face of it what appears to have happened in the case of Canadian Foreign Investment—when he owns 97% of the stock?

Portable TV, Second Radios Will Get Heavy Selling Push

MONTREAL (Staff) — Sales of radio sets are up. The outlook for hi-fi and record players is firm to better. And TV set markets are weak.

That's the report from Canada's electronics industry, now embarking on its traditionally heavy selling season.

While holiday season sales prospects for radios and record players (both with and without self-contained amplifiers) look bright, there appears to be growing apprehension as to whether much of the decline in TV set sales experienced earlier this year will be made up.

In the first nine months of this year Canadian distributors' sales to dealers of TV sets totaled 411,562, off 52,782 from the same period last year. Main drop was in table sets (185,957 this year, 261,118 last), with console and combination sets up over last year.

The industry is hoping that so-called portable sets, introduced this summer, will help boost sales volume.

According to current reports, these sets are moving well. One company executive suggests they now account for 10% of unit sales.

But even growing volumes of portable sales will not likely improve the financial picture of either TV set maker or dealer to any great extent. Portables cost almost as much to make as larger sets but because of size and appearance cannot be sold for as high a price.

The TV industry entered 1956 with the largest inventory in its history and so far sales have been well below earlier expectations. The result: Drastic price cutting on the retail level.

Television's loss has been radio's gain. In many areas, people are rediscovering the radio. Sales are booming.

In the first nine months of this year, according to Radio-Electronics-TV Manufacturers Association, distributors' sales to dealers totaled 370,370, up 33,750 on the same period last year. Biggest gain was in combination consoles costing less than $200, sales reaching 10,027 compared with 4,775. Auto sets dropped 15,000 to 85,550, portables rose 6,600 to 32,810.

The hi-fi boom is holding up though the market is moving much slower than last year. There appears to be a growing trend toward purchase of components (i.e. separate amplifier, pre-amp, speaker system, turntable, etc.) rather than complete units. Total record player sales for the first nine months reached 15,776 compared with 32,333 this time last year and 9,567 in 1954.

Owing to the increasing interest in recorded music, many dealers are now establishing record bars in their stores. Most report that this side-line, as well as being profitable in itself, keeps customers coming back to the store.

In the field of television, there will be heavy merchandising emphasis on the "second set."

ANNOUNCEMENT

ROYAL BANK SUPERVISOR

F. J. CAINE

The Royal Bank of Canada today announced the appointment of F. J. Caine as Supervisor of its branches in the Manitoba district. Mr. Caine is well known in Canadian financial circles, particularly in Western Canada. From 1946 to 1952 he was Manager of the bank's Grain Exchange and Portage Avenue Branches in Winnipeg, and in 1952 was appointed Manager of the Main Branch in Edmonton. Since 1954, he has been an Assistant Supervisor at the bank's Head Office in Montreal. Mr. Caine succeeds George W. Bellevue, Manitoba Supervisor since 1950, who is retiring on pension after 44 years of service.

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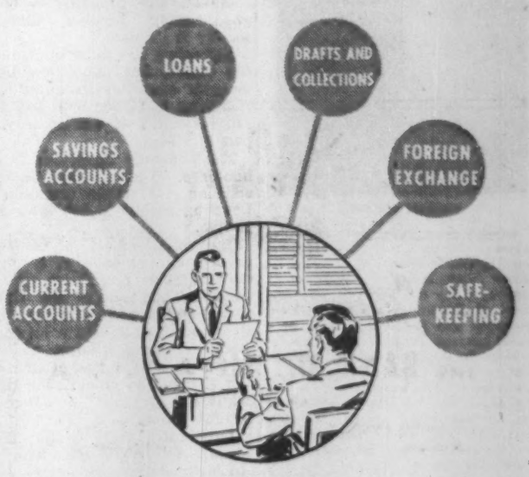

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Engineering and building boilers that provide dependable and efficient steam generation with whatever types and grades of fuels are most conveniently and economically available at any place, any time, is an old story with B. & W. So, too, is the intensive research and progress towards large scale use of atomic energy as applied to future steam generating projects.

B. & W. engineers, working in concert with the world-wide Babcock organizations are in a position to advise on any type or size of steam generators. If you have problems of steam supply, see a B. & W. representative.

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2. a *new* high in roto reproduction in the Picture Section (thanks to a superlative paper stock) and new emphasis on the pictures-in-sequence editorial technique.
3. a *new* and sparkling appearance...with all 4 sections unified under the striking "Star Weekly Blue Banner".
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and what's **more:**

1. you get *more* coverage in more areas all across Canada than ever before . . . urban and rural.
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plus . . . the finest roto printing at the lowest cost per thousand in Canada!

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The STAR WEEKLY— **4** magazines in 1!

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NO LARGER than an adding machine, this 54-pound PBX may be placed on a desk or table, permitting an attendant to type, file or do other office work between calls.

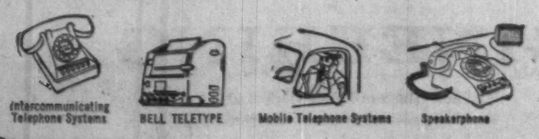
INCOMING CALLS are received at this manually operated switchboard and distributed by the attendant.

OUTGOING CALLS can be dialed by asking attendant for "outside line".

CALLS BETWEEN EXTENSION TELEPHONES are also connected through the switchboard by the attendant.

CAPACITY of 507-B permits five simultaneous conversations, connects with twelve extension lines.

Just call us. A Bell Communications Specialist will be glad to study and recommend the service or combination of services which will best suit your specific needs . . . there's no obligation.



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$25,000,000

CAPITAL PAID-UP $17,841,757 — *REST ACCOUNT* $49,956,916

UNDIVIDED PROFITS $632,559

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Branches across Canada and in:
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NEW YORK, U.S.A., 37 Wall St.
CHICAGO, U.S.A., Business Development Dept., Board of Trade Bldg.

CONDENSED STATEMENT OCTOBER 31, 1956

ASSETS

Cash, clearings and due from banks	$194,252,618
Canadian Government securities not exceeding market value	227,710,873
Other bonds and stocks, not exceeding market value	80,736,917
Call loans (secured)	87,188,746
Other loans and discounts (less provision for estimated loss)	641,037,962
Customers' liability under acceptances and letters of credit (as per contra)	19,865,233
Bank premises	13,410,018
Controlled Company	5,416,153
Other assets	523,952
	$1,270,142,472

LIABILITIES

Deposits	$1,176,942,664
Acceptances and letters of credit outstanding	19,865,233
Other liabilities	4,903,343
	$1,201,711,240
Shareholders' Equity	
Capital paid-up $17,841,757	
Rest account 49,956,916	
Undivided profits 632,559	
	68,431,232
	$1,270,142,472

LABOR ROUNDUP — By JACK McARTHUR

Hard Slugging at Blind River

Denison the Key in Long Fight for Union Control

The union slugging match in the Blind River uranium fields continues (FP, November 10). It probably will get even rougher.

Latest development:

Steelworkers Union — intent on throwing Communist-line Mine-Mill Union out of Blind River as part of its over-all drive against M-M — has asked Canada Labor Relations Board to review its decision to hold a vote of employees at **Consolidated Denison.**

Meanwhile Steelworkers is moving to consolidate its position at **Algom Uranium Mines** and **Pronto Uranium Mines** following the CLRB ruling that its contracts with the two companies are valid.

Over 1,200 men are involved at Pronto and Algom. Blind River is the world's largest uranium field.

The key to the whole situation may be Denison, which currently involves less than 100 men. Its number of employees is expected to grow rapidly.

Steelworkers want Denison. But Mine-Mill may be a slight favorite there, although the situation is very confused.

Steelworkers had asked CLRB for certification at Denison. But last week's board order called for a representation vote on Mine-Mill's application as bargaining agent.

If Mine-Mill can win at Denison, it will have a beach-head from which to again attack Steelworkers at Algom and Pronto.

It appears that M-M can legally move in on the Pronto and Algom workers for another membership drive next May. Because of the rapid turnover of workers, union certification there has an oddly impermanent look about it.

But if Steelworkers can keep M-M out of Denison, it will cut M-M out of the uranium field entirely. This might persuade the latter not to try again at Pronto and Algom.

Significance: There should be a union fight to end all fights for the votes of Denison workers — when a vote is held.

* * *

Here's Scorecard On Union Members

The national picture for union labor:

- About 33% of paid workers are union members. There's been comparatively little change in this proportion since 1946 when the percentage was around 28. The uptrend has been very gradual. In 1940: 17%. The war years were the best for union expansion.
- The giant Canadian Labor Congress has 76% of union members — which total about 1.4 million; 8% are in the Canadian and Catholic Confederation of Labor; 16% are not affiliated.
- Some 70.1% are members of international unions (70.5% last year); 25% (24.1) are in national unions; 4% (4.7) in directly chartered unions; .9% (.7) in unaffiliated local unions.
- About 32% of paid workers in Ontario are unionists; 28% in Quebec; 27% in the Prairie Provinces; 30% in the Maritimes; a whopping 50% in British Columbia.
- By industry: Transportation and communication, 64% union members; mining, 51%; construction, 47%; public utilities, 44%; forestry, 43%; manufacturing, 41%; service, 18%; trade 4%.
- Union members in manufacturing make up far the largest group, numerically, in Ontario and Quebec. In the Prairie Provinces and Atlantic Provinces both transport and communications and mining, logging and fishing outnumber manufacturing in terms of total union members. Manufacturing is biggest in B. C. but service and transport and communications aren't far behind.
- The nation's biggest unions (with Canadian membership, as reported by the unions, in brackets):

Steelworkers (70,000); Auto Workers (65,000); Carpenters (57,000); Machinists (47,000); Woodworkers (40,000).

Between 20,000 and 40,000 members: United Electrical Workers (which is Communist-line), International Brotherhood of Electrical Workers, Maintenance of Way Employees, Mine-Mill (also Communist-line), Packinghouse Workers, United Mine Workers, Pulp, Sulphite and Paper Mill Workers, Railway and Steamship Clerks, Railroad Trainmen, Railway Carmen, Teamsters, National Union of Public Employees, Railway Employees.

All these facts, and others, are in the latest edition of Labor Organization in Canada, just released by the federal labor department. Included is a rundown on all major and many minor Canadian unions.

* * *

Labor Briefs

Steelworkers continues to show substantial gains in new contract signings. Among them: 28c, two-year package at **Outboard Marine Corp. of Canada** in Peterborough; wage boosts in the 7c-15c range, plus fringes, at **Great Northern Gas** in Sault Ste. Marie.

* * *

New international representative for the American Newspaper Guild is Fred Jones, who has been labor reporter for **The Toronto Telegram.** Jones has a year's leave of absence. Obvious question: Does this mean a Canadian organizing drive by ANG?

* * *

The growth-minded Teamsters Union lost a gravel trucker's strike this week when the men went back to work without a contract. The union may try to organize the truckers again.

AM Confirms Car Price Cuts

American Motors Canada has confirmed that it will go against the auto industry's higher-price pattern and cut prices for Nash and Hudson (FP, October 27).

The company says reductions will range to $464. The volume Rambler price range starts $27 higher than last year. Rambler this year will offer a stripped model and a V-8 engine.

Price boosts for Ramblers — which showed a 100% sales increase in the 1956 model year — average 4.06%, for comparable cars, about in line with the industry average.

Boost In Japanese Trade Seen With Big New Orders

OTTAWA (Staff) — Canada is setting an all-time record this year for trade with Japan.

Estimated total of imports and exports: $150 million.

This would be well above last year's total of $127.6 million and also above record 1953's slightly more than $130 million.

The reasons:

- Our exports to Japan for the first nine months of this year were $93 million, up from $68.7 million in the same period last year.

This compares with totals for all of 1955 and 1954 of $90.9 million and $96.5 million.

- Our imports from Japan are running at about half our exports. Latest figures to June-end show imports worth $29 million, more than double the $13.9 million in the same period last year.

The six-month import figure this year is nearly as high as the $36.7 million worth imported in all of last year and above the total for all of 1954 of $19.2 million.

These are some of the details behind the rosy picture painted by Trade Minister C. D. Howe last week. He's just back from a two-week goodwill trip.

Said Mr. Howe "It was a most happy and useful trip."

He touched briefly on these points:

1. Trade between Canada and Japan will increase.

(This will be because Japan is now earning dollars by exporting to us to pay for what it imports. As recently as 1953, the ratio of our exports to imports was nine to one.)

2. Wheat — our big export item, $52.7 million last year — will sell well again this year.

(June-end figures show we sold almost as much, $23.9 million, as we did in the same first six months of last year — $25.6 million.)

3. Japanese textiles won't flood in. Japanese manufacturers are aware of the feelings of Canadian producers.

Japanese textile exports to this country are up generally in line with the over-all export increase, available figures show.

4. Japan will take all the iron ore she can get. Her steel mills are working at capacity. Big problem now is to find enough ore in British Columbia to warrant a smelter — because Japan will also take all the pig iron and ingots to be had.

5. Canada wants to buy more seamless oil casing pipe. But chances are slim because Japan hasn't much to spare.

6. Japan would like to buy uranium ore from us.

(But there's little likelihood of this. The only way she can buy will be through the international agency to come into being next spring and provided this country has any to spare over and above needs of U. S. contracts.)

7. More salmon and tuna will be imported from Japan this year, perhaps as much as $7 million worth.

We're short of salmon this year — Japan has good quality available — and there's a growing market for tuna here.

8. Japan is happy with the initial shipments of Canadian sulphur-free oil (FP, Sept. 15), would take more if the price were lower.

The Middle East situation could result in boosting oil prices sufficiently to make sales to Japan more frequent.

9. Four ships are being built for Canadian companies in Japanese shipyards. Two are tankers for **Imperial Oil,** two are ore carriers for **Alcan's** subsidiary, **Saguenay Terminals.**

Lime Makers Race For Sales In New Industrial Markets

Big new markets across Canada are opening up for an old-fashioned commodity because of modern industrial technologies and developments.

And some of Canada's major companies are spending millions of dollars on new equipment to boost production to keep pace with surging demand.

Lime is the commodity, and this week **Gypsum, Lime and Alabastine Canada Ltd.** pushed ahead with construction of a $1 million rotary lime kiln at its Beachville, Ont., lime plant. This is being built alongside another $1 million rotary kiln which the company brought into production only a couple of weeks ago. Other major companies have plans in hand with early construction slated for new lime kilns.

Here's the reasons for the rush to hike output:

Uranium—Represents a major new market for lime. It is needed in large quantities by the uranium mining companies for neutralizing acid and other purposes in ore concentration processes.

By the end of 1957, it's estimated this market alone will account for more than 200,000 tons annually.

Chemicals—Large quantities of lime are needed in the production of anti-freeze and other items and the demand is growing rapidly.

Steel—The new oxygen process for making steel requires several times as much lime as the conventional open hearth method. **Dominion Foundries & Steel** which has adopted the oxygen process in a big way, is a major customer. Other steel companies are studying the new process and may incorporate it in their expansion plans.

Pulp & Paper—Always a big customer for lime, growth in this industry has hiked demand substantially.

Major purpose in building Gypsum, Lime & Alabastine's second new kiln at Beachville is to provide extra production for use at the **Rio Tinto** uranium mines in the Blind River area. The company has signed contracts to supply about 100,000 tons of lime annually to the **Algom, Pronto, Northspan** and **Milliken** mines. Other big customers are Dofasco and the **Steel Co. of Canada** which take in the region of 80,000 tons annually between them. In the chemical field, the needs of **Dow Chemical of Canada Ltd.** alone account for more than 30,000 tons.

GLA President P. N. Gross, whose company produces a wide variety of products at its 19 plants across the country, sees the market for lime continuing to grow rapidly. "The growth in demand for the commodity has been tremendous in recent years," he told The Post, "and it is still increasing. Our biggest problem is keeping pace with requirements."

In the industry generally, it's estimated that the building trades take some 20% of total production while chemical processes in other industries take up the other 80%.

You can still stake a profitable claim

When Oklahoma was admitted to the Union in 1907, the famous land runs in the Sooner State were over. That year, financial advertisers were staking out big claims in The New York Times.

And they have kept right on doing it every year since. For it was in 1907 that The New York Times became the world leader in financial advertising. For half a century now, financial advertisers have placed more advertising in The Times than in any other publication.

There's a good reason for this continued leadership. Readers get more out of The New York Times . . . more information about business, industry and finance, foreign affairs, government and politics —more than they can get in any other newspaper or magazine.

Because readers get more out of The New York Times, advertisers do too. See for yourself.

Picture: *Settlers waiting for Oklahoma land run to start. A run was a race for a homesteading claim which started at a specific time. During the Cherokee Strip run, men jumped from rapidly moving trains to be the first in reaching a desirable tract. One town, Guthrie, was non-existent at noon; at nightfall it was a city of 10,000.*

The New York Times
50 years world leader in financial advertising

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I.C.S. offers the speed which is lacking in conventional classroom techniques. Under our system the fast worker—the one with special aptitude or desire—is not held back by lagging classmates. He can move through the course quickly and be ready for increased responsibility at an earlier date.

The one sure way to get skilled men is to train them

I.C.S. offers full courses in the many aspects of electricity, internal combustion, civil engineering, architecture, mechanical engineering, textile production, aeronautics, chemistry, petroleum production, industrial safety engineering, and business management.

CHECK THESE FACTS

- ✓ I.C.S. provides training in more than 1400 different subjects.
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Free Golf & Country Club privileges
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Towering high above the Sarasota skyline, the Orange Blossom Hotel is convenient to all theatres, shops and recreational facilities. Overlooking beautiful Sarasota Bay, this landmark of hospitality is but a few steps from the City Pier, home of Sarasota's sport fishing fleet. The Orange Blossom is only minutes from the world famed Lido Beach and the many thrilling attractions of Sarasota.
Dining room and cocktail lounge. Low pre-season rates until Jan. 15.
Write for folder and rates to Martha K. Clausen, Manager
Orange Blossom Hotel
SARASOTA, FLORIDA

POST TRAVEL BUREAU

Where to go - how to go - where to stay

WINTRY BLASTS are whipping the snows across Canada just about now, but Florida scenery remains the same: white sand, surf, palms and relaxed Canadians. More Canadians will join Florida's Gulf Coast scenery this season than ever before.

Sand, Sun, Surf Welcome You Down Florida's Gulf Coast

By B. W. RIDDELL

The state of Florida is growing furiously. Industry is tumbling over its borders; large northern companies are opening important branches in the tropical peninsula. Agriculture has never known more prosperous days. Tourism is phenomenal.

Once the winter playground of the wealthy, Florida is now an all-year tourist attraction for vacationers with modest as well as large bank balances. Summer in many of the resorts is as busy as winter (the state was jammed during the past summer which was cool in northern resort areas), with Canadians swelling tourist ranks.

And the west coast, particularly between Clearwater and Naples, shows signs of experiencing as big a boom in the next decade as the Miami area has in the past 10 years

The Sarasota Chamber of Commerce announces that registrations for 1955-56 were up 32% — for the summer months up 25%. Inquiries during September for the coming winter season were 90% more than last year, reflecting the tremendous increase in tourist business. And all west coast resort areas are experiencing increased volume.

One reason for the increased popularity of the Gulf Coast is the opening up of highways and skyways to service this area. The Sunshine Skyway, opened in 1953, stretches across Tampa Bay from St. Petersburg to Palmetto, providing a spectacular drive and cutting out a tedious journey around the Bay.

A new bridge across the Manatee River from Bradenton to Palmetto will soon be completed to relieve traffic congestion. It will connect with the Sunshine Skyway and the route to Sarasota.

Similar causeways are being built to connect various keys and islands off the coast.

The Sarasota-Bradenton-Palmetto area will have a number of these, connecting the mainland with some of the finest beaches and resorts, hitherto only accessible by boat.

A program for joining a number of particularly attractive keys off the southern tip of Pinellas County (a boot-like peninsula separating Tampa Bay from the Gulf) with the highway leading to the Sunshine Skyway is planned. Attractive beaches on Long Key, Pine Key, Cabbage Key, Hospital Key, Rattlesnake Key, Dogwood Key and Mullet Key will then have highway connections with the mainland.

There are other projects involving six-lane highways on the mainland and over-the-water spans in the Tampa and St. Petersburg areas. Others are planned in the north near Clearwater and Dunedin and in the south around Fort Myers.

New resorts, hotels and restaurants are being built. A particularly ambitious plan has been announced for a new resort and residential area on 600 acres of land on the little peninsula south of Tampa.

In Sarasota, a number of new hotels and motels have been built in the past year. A new, elaborate motor hotel is scheduled to open in December on Longboat Key adjacent to the city. To be called **Far Horizons Hotel,** it will have a central lobby and restaurant, with more than 50 beachfront living units.

At Clearwater, 500 new motel units have been added to the tourist facilities in the past 12 months.

In addition to increased facilities, new highways, causeways and easier access to beaches, The Gulf Coast holiday centres have many attractions. In tropical sunshine, surrounded by palms, bougainvillea, hibiscus, the visitor finds facilities for every type of recreation.

Second to bathing and getting a Florida tan, the most popular sport is fishing. Sarasota, Clearwater, Ft. Myers and Bradenton are some of the Sunshine State's most famous centres, but deep sea fishing boats with expert guides put out from just about every port on the West coast every day. There is also excellent fresh-water fishing in the inland lakes and streams.

Gulf coast visitors who like "history and culture" with their fresh air and sun are not disappointed. There are many reminders of early days. At Bradenton for instance, at the junction of the Manatee and Braden Rivers is a little community dominated by the ruins of a great castle of pioneer days. Several hundred small bungalows line the narrow winding streets, so close that no sidewalks are possible.

At Sarasota (Circus Town) there is the most complete collection of "circusanna" in the world. But the headquarters of the **Ringling Bros. and Barnam and Bailey Circus** is also an important art centre. The Ringling Museum contains the finest collection of Rubens in the U. S. The Palm Tree Playhouse, a community theatrical group under professional direction, is the only U. S. stock company performing on a Tudor stage.

Among well known Gulf Coast hotels are **Clearwater Beach** and **Fort Harrison,** Clearwater; **Vinoy Park, Soreno, Redington Beach,** St. Petersburg; **Orange Blossom** and **Surf and Sand,** Sarasota.

TCA offers a number of direct flights every week from Toronto and Montreal to Tampa. The return fare is $126 tourist or $148 first class. From New York, **National Airlines** flies to Sarasota and Fort Myers, and **Eastern Airlines** to Tampa, St. Petersburg and Clearwater.

Olympic Torch Leads Athletes And Travelers to Australia

This month, Australia is getting a lot of visitors—a large number of them Canadians.

At midweek the Olympic torch was being borne into Melbourne Cricket Ground—the climax of its relayed trip through Australia. Canadian athletes and spectators are there for the first Olympic Games ever held in the Southern Hemisphere.

All Australia, and Melbourne in particular, is decked with bunting for the occasion. Added attractions, such as open-air concerts, operas, exhibitions of art and architecture, theatre contributes to the festive atmosphere. The most is being made of this tourist year to "show off Australia."

The "sunshine continent," whose spring and summer coincide with our fall and winter is an ideal place to visit when the cold weather hits Canada—particularly if you enjoy summer sports. There are lovely beaches, excellent fishing, golf and if you go in winter (summer here) you will find superb skiing.

There are lovely beach resorts near the cosmopolitan city of Sydney. The Blue Mountains, also nearby, are very beautiful. Here the visitor can see a bird and wildlife sanctuary, some fascinating caves, vineyards and waterfalls.

Next to the kangaroo, Australia's most famous trademark is the Great Barrier Reef. With its hundreds of unspoiled island and coves, this is a paradise for surf lovers and fishermen.

Much of Australia is wild and uncultivated.

But in addition to the great cattle ranching districts of the north, the vast deserts of the west, there are many modern, thriving cities with up-to-date hotels, offering attractions and amusements common to big cities throughout the world. Cities to visit include Melbourne, Sydney, Brisbane, Canberra (the national capital) and Perth, Queen City of the West.

Canadian Pacific Airlines and **Qantas** offer flights from Vancouver. **Pan American** flies from San Francisco and other U. S. west coast cities; Qantas from San Francisco. Return fare is $1,260 or $972.

By ship, it takes 20 to 25 days, and costs upward of $400 one way.

CPA Hikes Mexico Service

Starting Nov. 21, **Canadian Pacific Airlines** will increase its service between Toronto and Mexico City. There will be three flights a week, with family plan fares available.

And on Nov. 25, service between Mexico City and Buenos Aires, Argentina, will be stepped up from one to two flights a week in order to increase service from Canada to South America.

Basis of rules governing family plan fares will be similar to those now in effect on CPA routes within Canada. The head of a family pays full one-way, first class fare; for the wife and other dependents 12 to 21 years of age he pays 50% of this amount for each. One-way fare from Toronto to Mexico City is $138.20. For a family of three, the total cost would be $276.40.

According to rules laid down by the Air Transport Association of America, family plan fares are effective only on Tuesdays, Wednesdays and Thursdays. This means that Family Plan rates are available on Wednesdays from Toronto to Mexico City, Wednesdays and Thursdays from Mexico City to Toronto and Thursdays from Mexico City to Buenos Aires.

FAR MORE BY SHIP

The number of motorists entering Canada via Newfoundland and Nova Scotia by ship rose sharply in the first nine months of this year to 10,911. Only 673 were recorded in the same 1955 period.

MORE TO SEE AND DO IN Sarasota "FLORIDA'S ENTERTAINMENT CAPITAL"
10 MAJOR ATTRACTIONS
GLORIOUS SUNSHINE
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FISHING • SPORTS • FINE ACCOMMODATIONS
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Bruce Hutchison writes about:

The Demon Lover

By BRUCE HUTCHISON

By happy chance or inspired calculation Mr. St. Laurent announced the establishment of the Canada Council at exactly the right moment.

He proposed this attempt to foster Canadian culture at the moment when the world was gripped by the Suez crisis and the Hungarian tragedy. Thus he intimated man's invincible hope, never so hopeful as in times of despair.

There are two sides to the long argument culminating in the Canada Council.

On the one hand, everyone will agree that the state can do little directly about culture if, by that word, we mean the arts. Governments cannot successfully practise the arts, sometimes not even their own art of politics, which is said to be the art of the possible, while artists necessarily are always practising the art of the impossible.

The Bank of Canada can raise interest rates. It cannot raise an artist. Mr. Howe can build a pipeline. He could not begin, with all his genius, to build a poem. Mr. Harris is unable to condense one year's budget into a sonnet, where, with fourteen lines, Keats or Shelley could condense eternity.

All the statesmen combined cannot hatch a swan of Avon. They are more likely to lay an egg. Government does not make a culture; a culture makes a government, for better or worse.

• • •

Monkeys Cannot Create Literature On Typewriters

To assume that the Canada Council will produce any important art is to assume, as a great scientist once did, that enough monkeys, chained to enough typewriters long enough, would produce all the works of Shakespeare by the law of averages.

The trouble with such theories is that art invariably violates the law of averages and wouldn't be art if it didn't.

On the other hand, the Canada Council can be useful not only because it may aid some artists, but because it will symbolize, confirm and nourish a certain maturity in the nation's mind.

It will show that we have reached the point where we are not only able to afford but are collectively resolved to do what we can about the arts even if we can't do much.

But I am growing weary of the legend that we have no culture in Canada. The country is full of people wailing for a culture about as effectively as Coleridge's mad woman wailing for her demon lover.

To these people culture is just that — an abstraction, almost a superstition and phobia, a national bellyache that somebody must do something about right away.

The country also is full of more culture than most of us realize. To take one of many examples, the library of Parliament contains a vast, unread Canadian literature unknown to the critics who know everything.

And how many thousands of nameless Canadians are busily making pictures, music, sculpture and stage plays? They may not be masterpieces; they certainly are culture of a robust and lively sort, perhaps the best sort since it is personal. It is work instead of wailing.

• • •

Canada's Culture Three Decades Ago Was Barbarous

If culture cannot be reckoned by mere volume, let any Canadian past middle age look back on his boyhood and he will remember that in those days the average mind, in a cultural sense, was practically barbarous.

Our homes were disfigured by crude lithographs beautiful in our eyes, monstrous furniture and a contrived ugliness that we considered highly refined.

We wept over books that would only make us laugh now.

We eagerly watched the last traveling Uncle Tom shows complete with toothless bloodhounds and Little Eva, aged forty, ascending to heaven on a visible wire.

We were fascinated by the first movies of hair pants and custard pies.

We never heard a symphony.

It is true, of course, as Mr. St. Laurent says, that our material progress has outstripped our culture but this is also true of all modern industrial nations, as the opposite is true of the backward nations now seeking our help.

However, the Canada Council, as I understand it, is not primarily concerned with the conforming public majority. It is concerned with the precious minority of non-conformists, the artists who are rare birds indeed.

If it can find and help a few artists or groups of artists it need not worry because the public does not immediately accept them.

• • •

Art Cannot Sell Like Automobiles But Lasts Longer

It is not the business of the artist to be popular. His work cannot be sold like a new automobile but it will last longer, if it is sound art, and go much farther.

Shakespeare's plays, popular in London, were seen by only a handful of his contemporaries. Nevertheless, as time went on, he penetrated, colored and fortified the whole life of England until, you might say, he had more to do with Britain's bold policy in Suez than Sir Anthony Eden; just as Hitler's Gotterdammerung can be traced straight to Wagner.

In its great artists a nation is always playing with fire, illuminating or destructive.

Thus it is trite but interesting to think that perhaps somewhere in Canada today some unknown schoolboy is preparing himself to make a Canadian masterpiece which will affect our future more than all the politicians.

When he arrives he may not be recognized at first but his work, seeping through the nation by slow osmosis, will be remembered after the politicians are forgotten.

Though it may be unfair, the men who do the world's daily work and build a society able to afford art are usually forgotten while the artist is remembered.

Who remembers, say, the chancellor of the British Exchequer a hundred years ago? Everybody remembers Charles Dickens. Who could name the great industrialists of the Industrial Revolution? Every schoolboy knows the artistic revolutionaries of the Romantic Revival.

• • •

Canada Council Will Be a Wise Public Venture

It will be a good investment of public money, therefore, if the Canada Council can make sure that even one great artist has the chance not otherwise available to him.

We needn't fear either, as some people seem to fear, that the artist will wither under the blight of a small subsidy.

Shakespeare's players did not wither under Elizabeth's subsidies and he was writing his best plays while making himself into a successful real estate operator and retiring into a mansion.

It seems to me, though, that in the Canada Council and in all this national wailing after culture we sometimes put the cart before the horse. We are trying to do something without asking ourselves what we are trying to do.

In short, what kind of society do we wish to build—not only through the thing called culture but through all the social process, including politics?

It is an obvious question, yet how many statesmen, businessmen, labor leaders and reformers ever pause to consider it?

Tastes in these matters naturally vary.

Mr. Massey, a citizen far larger than his office, might like to transform Ottawa into a new Athens.

Some other gentlemen of my acquaintance would be satisfied to make Toronto into an imitation New York.

No two men are likely to agree on the exact blueprint of the good society but we might pause long enough to agree on some of its ingredients.

• • •

Here's a Nation's Decision That Art Is Truly Essential

The establishment of the Canada Council is important chiefly, I think, because it represents a deliberate national decision on one of those ingredients. The nation has decided officially, as sensible men decided privately long ago, that art in all its forms is an essential ingredient, never more essential than in these days when some of the other ingredients of human society are turning sour.

In the end, however, culture has one single justification which all men can understand and none can challenge. It has the practical justification of happiness, a rather unusual ingredient nowadays.

A man who learns to enjoy a good picture, a symphony, book or play is not the man he was before he learned. He is a happier, healthier and more shockproof man.

Once I was taken to the opera in Rome and, being uncultured, went to sleep, in an expensive box, against marble pillar, and had only a stiff neck for my money, while the poor Italians in the galleries, understanding music, went home full of glory.

No amount of money can give a man that particular kind of happiness and health or the inward calm, the sense of timelessness most urgently required in rushing times like these.

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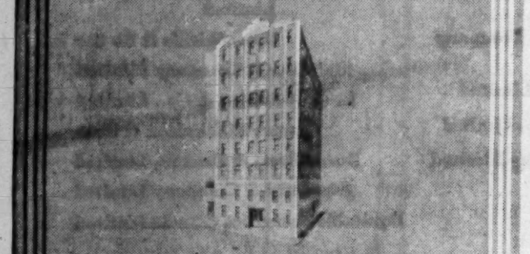

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THE KING WHO LIKED PEOPLE

Once upon a time there was a cannibal king, who lived on an island in the middle of the Pacific Ocean. He was sad because times were hard for his people. Very few tourists ever came to that out-of-the-way island. Those who did, never had a chance to tell their friends how good the bathing was, so the island had never had much of a reputation with travel agencies.

Well the king decided to increase the tourist traffic so that his people would have a higher standard of living. "I love my fellow men," he would say with a strange smile. He was a kindly man.

He thought about the problem a lot, and eventually had a good idea. He collected hundreds of empty bottles, put advertisements inside them, and corked them tightly. The advertisements were cleverly pointing out the beauties of the island scenery and telling the tourists that they would find a warm welcome.

When all the bottled advertisements were ready, the king went down to the beach and threw them as far as he could out to sea. As you can imagine, the islanders were pleased to see how their king was trying to help them, and they set to work gathering firewood, ready for the first boatload of tourists. They sang happily as they worked.

But soon the islanders grew impatient, because no tourists arrived! You see the king had forgotten an important fact: hit-or-miss advertising methods seldom work. Many of the bottles were sunk; the ones that did reach foreign shores were picked up by people who couldn't afford to travel, or who didn't believe the advertisement anyway.

The result was that the king's efforts to help his people failed completely. They were very angry with him; but they found him **delicious.**

The moral of this story is: Advertisers should make sure their messages reach people who will believe them and who are in a position to buy the advertised goods or services. They would do well to look at The Globe and Mail, which has a loyal following of readers who are inclined to believe what they see in its pages, and who are generally in a position to buy what they want — including vacations to distant places.

Inco Ready To Go Ahead In Manitoba

(Continued from page 1)

by the Province of Manitoba and **Canadian National Railways.**

The Post learned that all major stumbling blocks to a final decision have been overcome.

- International Nickel and Manitoba authorities have settled on who is to handle the particular phases of the project which will open up a major part of the province. Manitoba, for example, will supply power facilities at a cost of some $37 million and will handle townsite development for about 15,000 people.
- Canadian National Railways has agreed to build a 35-mile spur line to connect with the **Hudson Bay Railway** line. This is expected to cost some $14 million.
- International Nickel has closed a deal with the U. S. Government whereby premium prices above the 64.5c a lb. level will be paid for new production of nickel. This premium deal would cover "unusual" costs of getting into production in line with a change in U. S. nickel-buying policy (FP, Aug. 4).
- Manitoba offered to grant Inco a 63-year lease on its mining claims. Normal leases run for 21 years. These leases are expected to cover a total of some 400 square miles that Inco has staked over the years.
- The company has "cleaned its capital house." Redemption of preferred shares which had been callable since 1934 are seen as part of the Mystery Lake-Moak Lake project. With a clean capitalization consisting only of common stock, Inco is in a better position to undertake any additional financing it might require.

Make Detailed Plans

Right now, key men in the International Nickel organization are drawing up detailed plans that will put into action an army of developers.

Inco will go all out in developing this property to production as fast as modern transportation, construction equipment and skills can complete the first major phase.

Likely target date for production is two to three years away. Likely size of the Mystery Lake-Moak Lake project can only be guessed.

At least two mines will probably be developed — possibly three. Reports indicate that both Mystery Lake and Moak Lake (about 10 miles apart) warrant **separate mines.**

It is expected these underground operations would aim at an initial production target of 50 million lb. of nickel annually.

In about 10 to 12 years, mining authorities estimate that Inco's $100 million down payment in Manitoba will have been bumped up to $400-$500 million.

The Mystery Lake property has been reported to have an ore deposit of more than 500 million tons of low-grade nickel averaging about 0.5%. This property alone could involve a plant capable of handling 20,000 tons of ore daily. Moak Lake has a deposit of smaller size with grade running slightly better at about 0.7%.

However, this information on the extent of the nickel deposits is probably outdated in the light of the total of some $8 million that Inco has already spent in the area.

Nervous Europe Helps Lift Our Dollar to New High

By DALTON ROBERTSON

Canada's dollar is riding high. Right now it will stretch further in the U. S. than at any point since the late 1930s.

Pushing the Canadian dollar to its current premium 3½% above the U. S. dollar (it hit 4% last week) are these factors:

- Heavy investment by U. S. and others directly in Canadian development work and industry.
- Floating of substantially more new Canadian bond issues in the New York money market.
- Flight of capital from war-nervous Europe to the relative safety of Canada.

Today's fat premium is in sharp contrast with the situation exactly a year ago. At that time, the Canadian dollar took a tumble down to parity with its U. S. counterpart, to reach the lowest point since May, 1953.

However, Canada's dollar has been gaining strength steadily since the spring months of this year. And since the beginning of November it has been averaging about 3½% above the U. S. dollar.

For some observers the steady rise of the dollar has been a little unexpected. Earlier this year economists were eyeing the mounting trade deficit and looking at it as a force that would help pull the dollar back toward par.

But Canada's all-out capital spending program this year has had two major results: (1) A fast-paced economic expansion that's attracting outside investors; (2) rising interest rates that help turn the attention of Canadian borrowers to wider and lower-priced money markets.

Canada's tight money situation —one that has become more intense with every month—has encouraged big borrowers, including governments, utilities and corporations in the resource development business, to float larger bond issues in the U. S.

In recent months the stream of borrowers to the lower-interest rate markets has included Ontario Hydro, Quebec Hydro, Toronto's Metro Government, the Province of British Columbia, Northspan Uranium and the Federal Government.

The converting of these funds into Canadian dollars has had a major impact on the value of Canadian dollar. But in addition, the direct investment of U. S. companies and individuals in Canadian subsidiaries and in new ventures has added to the inflow of U. S. funds.

Transactions in Canadian securities alone during the third quarter of this year brought to Canada a capital inflow of $245 million and pushed the nine-month total to a record $554 million.

Securities Sales

Net sales of Canadian securities abroad totaled $171 million in the first three quarters of this year with almost half being made in the U. S.

Direct investment in Canada by non-Canadians totaled $250 million in the first half of 1956, 26% more than in the same months in 1955. Early estimates indicate a continuation of this inflow is likely during the rest of 1956.

Effects of Canada's current tight money policy have also aided a dollar climb in other ways. With domestic borrowing somewhat dampened down and a government-encouraged atmosphere of stretch-the-boom by postponing spending, there have been some setbacks in Canadian buying of foreign machinery; it's reported. This has reduced the demand for other currencies.

Decisions about when is the psychological time to buy U. S. funds with Canadian funds also play a part in keeping the premium up. Businessmen and individuals planning to buy U. S. funds may hold off until they think the premium is at its peak.

These trends reflect the impact of Canada's booming economy on international money markets. Reinforcing them is the currently uneasy international situation.

Banks, investment houses and others indicate that there is a substantial flow of "scare money" coming into Canada. Just how large this is is a big unknown. But one thing is certain, flight capital is having its effect on the strengthening dollar.

How long will the premium keep rising? Financial institutions by and large are not looking for any decline for quite some time. They admit more major purchases of equipment in the U. S. for such projects as the trans-Canada pipeline may help bring the dollar premium down, but as long as the rate of economic expansion continues to attract new capital in large amounts, the dollar bill will continue to ride high.

Trade Stamps Coast-Coast

(Continued from page 1)

lished in Canada are **Gold Bond Stamp Co.,** Minneapolis, and **King Korn Stamp Co.,** Chicago. Both are serving grocery chains in Ottawa. Gold Bond is reported moving to Toronto next, then into Hamilton.

The No. 1 stamp company in the U. S., **Sperry and Hutchinson Co.,** New York, has already investigated the Canadian market but at midweek was reluctant to admit it.

"No decision has been made. We have no definite plans at the present time," said a company spokesman.

Everyone in the stamp business is watching Sperry and Hutchinson, the undisputed giant whose U. S. operation has been measured at 60,000 retail accounts, with 400 premium redemption centres and eight warehouses.

"When S & H move to Canada it will mean the law is going to stay favorable to trading stamps for a long time to come," is, in effect, what everyone is saying.

Sperry and Hutchinson admits that it has studied the Canadian law but "reached no conclusion, has no opinion" on it.

Next move in the stamp business, if the law stays silent, will be the formation of a strong association of stamp companies in Canada aiming to regulate their own activities. This is mainly to keep the golden goose out of jail. The big stamp companies, particularly Gold Bond, are scared that the fly-by-night operators have already gone too far.

Already, one Toronto company is offering retailers a stamp plan in which "all you do is buy the premium after your customer has saved the required number of stamps. We do all the rest . . ."

Other stamp companies consider this offer dangerously close to the wind.

Is the law likely to stay silent much longer? There is evidence that it won't. Ontario's Attorney-General's department is currently investigating the activities of one of the less cautious stamp companies in Ottawa.

The **Retail Merchants Association of Canada** has still not given up its intention of bringing a private prosecution, though few people still believe it will. The 40,000-member association is fast becoming split on the stamp issue, with some of the leading members themselves using stamps.

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The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of $3,000,000 aggregate principal amount issued for the purposes of The New Brunswick Electric Power Commission and 3% in respect of $3,500,000 aggregate principal amount issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

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It is expected that Definitive Debentures will be ready for delivery on or about December 13, 1956.

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Greenshields & Co Inc
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November, 1956

The Men Who Manage Stand Alone

They may have built a great management team . . . they may have expert advice on tap . . . yet the men at the top make the ultimate decisions on the *really* vital questions.

Which sales policy will pay off best?
Are costs out of line? Where? Why?
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But today, to *ease* this pressure on top executives . . . a great new electronic tool has been forged: Univac File-Computer! For management decisions must be based on cold, hard facts. And Univac File-Computer delivers *more* facts, more *comprehensive* facts . . . and delivers them far *faster*. All this in addition to racing through routine accounting chores in a fraction of the time and cost they now consume.

Why not let Remington Rand *show* you how the PROFIT-POWER of this medium-size Univac will help you solve vital problems . . . give you the jump on competition . . . open up a vast new world of efficiency and profit. Call your local branch today, or write for free folder TM939: "A Big New Step Toward the Automatic Office." Remington Rand Limited, 984 Bay Street, Toronto, Canada.

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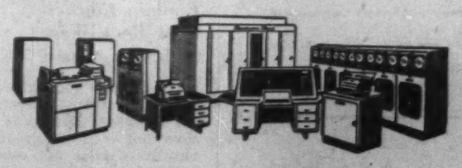

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ANNOUNCEMENT

M. C. C. ROSS

The Canadian Bank of Commerce announces that Mr. M. C. C. Ross has been appointed an Assistant General Manager at Head Office. Mr. Ross has been with the bank since 1929 and served with the Royal Canadian Artillery in the last war. Following earlier experience in branches and Head Office he has served successively as a branch Manager, Inspector at Head Office and Assistant Manager of the bank's Investment Department.

Record Newsprint Output Boosts Consumers' Stocks

MONTREAL (Staff)—Newspaper publishers appear to be getting an early Christmas present.

The reason: There is clear evidence of an ease in the tight newsprint supply squeeze.

The situation is reflected in good consumers' stocks position in the U. S., a direct result of record production levels through new capacity. Mills generally appear able to meet demand and so a buildup in stocks can now take place.

U. S. consumption in October showed an actual tonnage decline over the like month of the previous year. There was a drop of 3,000 tons on the month, or 0.4%, at 627,439 tons. However, there were five Sundays in October, 1955, against only four this year.

U. S. consumers' stocks in October amounted to 962,523 tons, 48% higher than a year earlier.

There is reason to believe they will grow still more. A year ago levels were abnormally low and the tightness continued the earlier part of this year. In addition, there is unrest in Europe and other parts of the world which may prompt them to continue the buildup.

Canadian mills in October rolled along at the phenomenally high production rate of 106.2% of rated capacity. Production per working day was 21,368 tons (rated capacity, 20,115 tons). In the first 10 months, output was up 5.2% at 5,395,062 tons; overseas shipments, up 1.3% at 618,094 tons.

Canadians Join Green Giant Board

Green Giant of Canada Ltd. will be directed equally by Canadians and Americans as the result of increased Canadian ownership.

The parent firm, **Green Giant Co.**, Le Sueur, Minn., has sold additional stock to Canadian interests, and the new organization will be directed by Canadians and Americans on an equal basis, it is stated.

Canadians have held substantial interests in the company for some time. However, the U. S. parent, which owned the majority of the stock, felt that "if the Canadian company was to keep pace with the tremendous development of this country there should be greater Canadian participation in the organization," said C. P. McTague, president of the Canadian company.

As a result of the greater Canadian ownership the board now includes W. Grant Horsey, Toronto and Tampa, Fla., who becomes senior vice-president; J. William Horsey, Toronto; C. P. McTague, Toronto, who continues as president; Robert C. Cosgrove, Le Sueur; William F. Dietrich, Le Sueur, chairman; and George C. Scott, Le Sueur. James E. Wall, Toronto, is secretary; John A. McCleery, Toronto and Tampa, treasurer; Ben Ormseth, vice-president and general manager.

No changes are planned in operations at present, but a major expansion, to keep pace with the growing demand for company's products, is under consideration, said Mr. McTague.

Green Giant of Canada was established in 1931 as **Fine Foods of Canada Ltd.**, to pack and distribute products in Canada and the British Empire. In 1954 the name was changed to Green Giant.

Sylvania Digs Deeper Into Atomic Research

A U. S. firm which early this month signed a contract with **Atomic Energy of Canada Ltd.** for delivery of commercial atomic fuels, is sharing in the formation of a U. S.-based atomic power corporation.

Sylvania Electric Products Inc., parent of **Sylvania Canada Ltd.**, is the company. Together with **Corning Glass Works**, also of the U. S., it is forming a jointly owned enterprise to expand research, development and production activities in the atomic energy field.

Note

by Vincent Egan

Who says competition is dead?

Shoppers have known about Eaton's and Simpson's rivalry for generations. Now investors are finding out.

For some weeks, reports have been circulating of a forthcoming offering of **T. Eaton Realty bonds**, to be made by **Dominion Securities.** Then this week **Wood, Gundy** uncovered its secret — a $10 million issue of **Simpsons Ltd.** 5% convertible 20-year debentures.

The relationship of Wood, Gundy to Dominion Securities on Toronto's Bay Street is roughly the same as that of Simpsons to Eaton's on Yonge Street in the same city.

When Wood, Gundy pulled its coup early this week by offering the Simpsons issue, Dominion Securities was temporarily unable to counter-attack since its T. Eaton Realty issue was awaiting clearance by the Ontario Securities Commission. Issues may not be advertised until OSC approval is received.

But newspapers on Tuesday (the day the Simpsons issue was advertised by Wood, Gundy) carried an unsigned teaser advertisement. It read, in its entirety, "Is it true that there is a new issue of The T. Eaton Realty Co. Ltd. first mortgage bonds coming soon?"

It caused more discussion than any other financial advertisement recently — and no OSC regulations were broken.

* * *

Investment dealers participating in Canada's fairly young day-to-day money market have had more than their share of troubles this year. Money has been in tight supply, and their costs have been high.

This week, things have become even worse and it is reported that more dealers have had to borrow fom the Bank of Canada, and in bigger amounts, than ever before. At the current rediscount rate, such loans cost 3.57%, or 0.25% above last week's rate on treasury bills — the securities used as collateral for day-to-day loans.

Rate prevailing on day-to-day loans from chartered banks to investment dealers this week has ranged between 3% and 3¼% for what little money is available.

* * *

First public financing of **Spartan Air Services Ltd.** is expected to be carried out soon by **Gairdner & Co.**, in the form of an offering of debentures and common stock. The Ottawa firm, founded 10 years ago as a private company, has been active in aerial photography, geophysical surveying, and helicopter transportation.

* * *

Other new financing rumored to be taking shape: A $25-$30 million issue by Province of Quebec, probably on terms similar to Ontario's $50 million offering which yields 4.70% for seven-year maturities and 4.73% for 20 years . . . A $22 million borrowing in the U. S. by City of Montreal . . . A convertible preferred issue by **A. V. Roe Canada Ltd.** (which recently invited Canadian participation for the first time, with an offering of common) . . . An issue of 100,000 5½% preferred shares, par $25 of **Shirriff-Horsey Corp.**, convertible into common (dividend rate has just been boosted from 12½c quarterly to 15c).

* * *

Yields of most common stocks may be relatively meagre at current prices. But, looking beyond the averages, investors can still find many attractive dividend rates.

A list compiled by investment dealers **Hugh Mackay & Co.** contains 23 stocks yielding from 5.35% to 8.33% at last week's closing prices. In all 23 cases, average earnings for the past five years exceeded current dividend rates; in only one case was the 10-year average per-share profit significantly below current dividend.

Ten of the 23 have been paying dividends without interruption for 20 years or more. Eight of the 23 are in the beverage industry, and another four manufacture steel products.

* * *

The various Federal Reserve Boards throughout the U. S., it is predicted, may soon raise their rediscount rate from 3% to 3¼%. Last week saw two increases, of ⅛% each, in bankers' acceptance rates.

* * *

One of Polynesia's most important pieces of real estate was offered to investors last week. Honolulu's Halekulani Hotel, half-way between the famous Royal Hawaiian Hotel and Henry J. Kaiser's newly developed $20 million "millionaire's dream beach," is on the block.

The 190-room Halekulani is one of four hotel properties on Waikiki beach; there just isn't room for any more. It has been in the Kimball family for 40 years, but owner Richard K. Kimball isn't prepared to put up the $20-$30 million 1,000-room hotel he feels is needed on the site.

Kimball has already received one "feeler" mentioning $6.5 million for the three-acre property. During the depression of the 1930s' it was offered at less than the mortgage debt, with no takers.

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Investigate now!

BUSINESS EXPERT Peter C. Newman TELLS

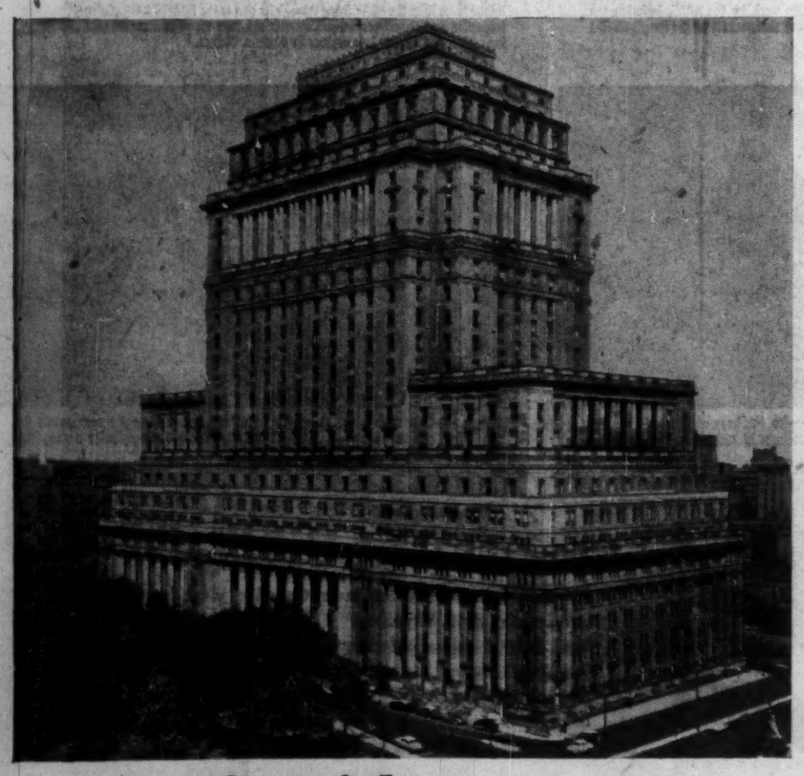
how Bill Zeckendorf plans to reshape Canada's cities

Now in the Nov. 24 issue

A MACLEAN-HUNTER PUBLICATION

MACLEAN'S

CANADA'S NATIONAL MAGAZINE



One of the great life insurance companies of the world...

The Head Office Building of the Sun Life of Canada, the largest office building in the British Commonwealth, is the nerve-centre of an organization that extends into twenty-five countries. With a wide variety of policy plans to meet any eventuality, Sun Life today protects the holders of more than two million policies and group certificates for amounts of assurance totalling more than six and one half billion dollars.

SUN LIFE ASSURANCE COMPANY OF CANADA

FIRST POLICY ISSUED 1871 • HEAD OFFICE: MONTREAL

ON GOING THROUGH STONE WALLS — by PYE

Some say advertisements are never read. And that's a shame, because we were going to tell you how Pye radio communications go through stone walls, earth hills, forests, lakes, clouds, sky and to any area where telephones can only be found in dictionaries. We would have also mentioned Pye closed circuit television and how it brings to a screen in your office as many outside activities as you have cameras to cover. The story of Pye's extremely clever scientists and technicians, the many electronic marvels they've pioneered, and most important, the help they can give you in solving communication problems would also have been covered. But if the ad won't be read we might as well stop now and let one of our affable and experienced consulting engineers do the job for us. Drop us a line and he'll call on you.

PYE CANADA LIMITED

Head Office and Plant: 82 Northline Rd., Toronto 16
193 E. Hastings St., VANCOUVER — 78 Bank St., OTTAWA
1191 University St., MONTREAL — 3 Duke St., HALIFAX

Manufacturers and engineers of H.F., V.H.F., U.H.F. radio systems, suppliers of telephone apparatus of all kinds — manufacturer and supplier of scientific instruments, industrial and commercial television cameras, marine radiotelephones, fish finders and depth sounders.

"Daily Newspapers are our Best Bet and Responsible to a great degree for our Success. Dealer Hookers direct the Customers to our Dealers' Stores"

Mr. R. A. Wahlstrom, MANAGING DIRECTOR, THE REARDON COMPANY LTD., MONTREAL, P.Q.

Reardon's have advertised in daily newspapers regularly for 14 years. Every Spring and Fall space is used for Bondex Cement Paint, Bondex Heavy Duty, Reardon's Quick Plug and Resurfo Spachtling Compound in daily newspapers from British Columbia to Newfoundland.

The campaigns have been highly successful in selling these proven products and widening distribution. Today Reardon's lead the field in sales and advertising, and one of the reasons is the co-operation given by each newspaper to Reardon's 'depth' merchandising plans.

When the Canadian Daily Newspaper Publishers Association first promoted dealer "Hookers", Reardon's were quick to sense the advantages, and dealers, too, realized the opportunity to increase their sales.

The total dealer "Hooker" lineage to Reardon's newspaper advertising in 1955 showed an increase of 40% over 1954 and in the Spring only of 1956, *55,722 lines of hooker space was placed by dealers, the equivalent of 186 newspaper columns, an increase of over 10 columns of space. There were 2,400 individual advertisements.*

Reardon's advertising is handled by Thompson-Petersen Advertising Agency Limited, Montreal.

If you feel you are not getting full advantage from your advertising, see the Advertising Manager of your local newspaper. He will be glad to tell you how to get full value from the selling power of daily newspaper advertising.

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION

55 University Avenue • Toronto 1, Ontario • I. H. Macdonald, General Manager

F4723

ANNOUNCEMENT

JOIN YOUNG & RUBICAM LTD. STAFF

J. R. GORMAN J. R. CURRIE

John R. Gorman, Toronto, and James R. Currie, Burlington, have been appointed to the staff of Young & Rubicam, Ltd., in Toronto, effective November 1, it is announced by R. B. Collett, Vice-President and Manager.

Mr. Gorman, who joins the marketing services section of the agency as a Merchandising Department executive, leaves a position as National Sales Supervisor with a leading cosmetics firm, and has had broad sales and merchandising experience with other companies in the drug and allied fields.

Mr. Currie comes to Young & Rubicam from a post with one of Canada's largest food processors, where, as a Product Manager, he supervised sales, production, advertising and promotion for an extensive food line. He has worked in the food sales field since 1946. He will serve as an account executive with the agency.

INTERIOR DECORATING
Arnold J. Teolis & Company
6 COLLIER ST., TORONTO WA 4-3821
THE FINEST IN
DRAPERIES
BROADLOOM
FURNISHINGS
ACCESSORIES
CUSTOM FURNITURE
FLOOR COVERINGS
Fine decorating

A fine Painting
is a most acceptable
Gift
Auction and Private Sale
NOVEMBER 28th, 29th and 30th
FINE PAINTINGS
By Canadian and European Artists. On view from Nov. 19th.
Watch for Further Announcements
Haynes Art Gallery
105 KING STREET WEST
Ward-Price Limited
AUCTIONEERS

ANNOUNCING

Addressograph-Multigraph of Canada Ltd. (Toronto) — Barton J. Stone of Cleveland, a director, also vice-president International Division of parent company.

Air Reduction Canada Ltd. (Montreal)—Ernest Ehrhardt, a technical sales representative in Valleyfield, St. Johns, Verdun, Cornwall, and Kingston areas.

Anglo-Huronian Ltd. (Toronto) — Henry E. Langford, managing director Chartered Trust Co., to be a director.

Automatic Electric Sales (Canada) Ltd. (Toronto) — C. E. Marshall, staff engineer.

Beaver Construction Co. (Montreal) —W Wray Foot, vice-president, operations.

Brian Engineering Ltd. (Montreal)— appointed sales and engineering representatives in Canada for **Avien Inc.**, New York, manufacturers aircraft instruments and control systems. Joseph M. Brian is president of Brian Engineering Ltd.

British Overseas Airways Corp. in Canada (Montreal) — A. Wallace Owen, sales development officer, Canada; Jack Crook, district sales manager, Winnipeg.

Canadian Bank of Commerce (Toronto)—M. C. C. Ross, assistant general manager, head office.

Canadian Car and Foundry Co. (Montreal) — John van Hemert, sales manager, Budd licensed railway equipment.

Canadian Ice Machine Co. Ltd. (Toronto)—Gordon S. Macivor to be executive assistant and director of education; Norman A. Bales, assistant chief engineer; Denis M. Rogers, division engineer, Montreal.

Canadian Westinghouse Co. (Hamilton)—H. N. Muller, chief engineer.

Chartered Institute of Secretaries, Ontario branch (Toronto)—George Blake, London, Ont., chairman; F. E. K. Udell, Toronto, vice-chairman; S. E. Clark, Toronto, treasurer; C. B. Bell, Toronto, secretary; W. P. Gerald, P. G. J. Kerr and H. G. Soward, Toronto; J. H. Slatter, C. K. MacGillivray, Hamilton; H. W. Johnson, O. D. Newton, London; G. T. Jackson, C. B. Watt, Ottawa; H. W. Meech, Calgary; J. Price, R. T. Rose, Vancouver, members of the council.

Courtaulds (Canada) Ltd. (Cornwall, Ont.) — Peter Le P. W. Weston-Webb, director and general sales manager, resigns to join **W. R. Grace & Co.**, as vice-president, South American group and general manager, textile department.

Dale & Co. (Montreal)—John Gardner, chief underwriter for companies in the Dale Group, a director, moves to Montreal to assist the president.

Du Pont Co. of Canada (Montreal)—W. M. Krebs, recently sales manager of **Pioneer Tire Ltd.**, joins textile fibres division to take charge of promotion of nylon tire yarn at manufacturer-dealer level, headquarters Toronto.

Four Wheel Drive Auto Co. (Kitchener, Ont.)—George K. Stahle, service manager.

Frigidaire Products of Canada Ltd. (Toronto)—W. C. Kennedy, executive vice-president; Stanley Lundy, general sales manager.

Glidden Co. (Toronto) — appoints four new sales representatives in Eastern Canada division: Frank Mundy industrial representative and G. Touchette trade sales, both in Montreal; Marcel Desparois, maintenance and institutional sales, west and Quebec City, and George Nicholson, trade sales, Moncton branch, covering Prince Edward Island and part of New Brunswick.

D. S. THOMSON

of Montreal, has been elected a director and vice-president, Canadian Pacific Railway Co.; has been system vice-president, with jurisdiction over all lines since May 1955.

Great-West Life Assurance Co. (Winnipeg) — appoints five new supervisors: J. S. Cameron and A. D. Ramsey, Winnipeg branch; D. A. Nablo, Northern Alberta; R. G. Wagner, North Dakota; W. H. Wilson, group supervisor, Portland.

Merck, Sharp & Dohme (Montreal) —division of Merck & Co.—Paul S. Nadeau, sales supervisor, Quebec province.

North American Cyanamid Ltd. (Toronto)—G. L. Robinson, formerly with Ottawa Division, **CNR** freight traffic dept., to be division traffic manager, with offices, Toronto.

Ogilvie Flour Mills Co. (Montreal) —D. R. Kennedy, purchasing agent at head office; S. L. Martin assistant purchasing agent; Mr. Kennedy replaces A. O. McMurtry, retired.

O'Keefe Brewing Co. (Toronto) — James R. Cameron, head brewer, Victoria St. Division, Toronto.

Photo Engravers & Electrotypers Ltd. (Toronto)—A. R. Leslie, gen. supt. of photo-engraving; J. G. Hardman, supt. of black and white dept.; E. R. Bullied, supt. color dept.

Pilkington Glass Ltd. (Toronto) — management of sales separated from sales section of **Pilkington Bros. (Canada) Ltd.**; L. C. Bosanquet, formerly sales manager both companies, will now manage sales section of Pilkington Glass Ltd., exclusively; W. C. Henderson, representative of American sales dept., to be Canadian sales manager, Pilkington Bros. (Canada) Ltd.

PSC Applied Research Ltd. (Toronto)—P. W. Larsen, manager government projects, at new Ottawa office.

Queen Elizabeth Hotel (Montreal)—Nelson Vermette, director of sales; Alvin H. Goodier Jr., front office manager.

Research Institute of America (New York)—A. Gay Kirkpatrick of Toronto, formerly with **North American Life Assurance Co.**, Canadian manager.

Rio Tinto Group (Toronto) — Dr. E. L. Evans to be chief geologist for Canadian exploration activities of the group, replacing Dr. N. R. Schindler, formerly chief geologist, **Rio Canadian Exploration Ltd.**, who left to become manager, **Sogemines Development Ltd.**, of Montreal.

Royal Bank of Canada (Montreal)—F. J. Caine, supervisor branches in Manitoba district.

Toronto-Dominion Bank (Toronto)—Norman A. White, superintendent business development (domestic); John A. Murphy, supervisor public relations and advertising.

Vancouver Iron Works Ltd. (Vancouver) — W. B. Lovis, assistant general manager; John L. Maw, in charge steam power plant sales.

Victor-McCaskey Ltd. (Galt, Ont.)—subsidiary of **Victor Adding Machine Co.**, Chicago, Ill., opens new factory branch office in Hamilton; Eric Thomlinson, Hamilton branch manager; Robert Thein, Hamilton branch service manager.

Western Savings and Loan Association (Winnipeg)—R. A. Bellward, chairman Alberta advisory board.

A. R. Williams Machinery Co. (Toronto)—Stanley G. Woolham, formerly assistant general manager and secretary-treasurer Davis Leather Co., Newmarket, comptroller.

Young & Rubicam Ltd. (Montreal)—J. R. Gorman, Toronto and James R. Currie, Burlington, Ont., join staff in Toronto as merchandising department executive, in marketing services section, and account executive, respectively.

TV Boom Over In Newfoundland

From Our Own Correspondent

ST. JOHN'S—The retail trade in Newfoundland's provincial capital of St. John's misses the television sales boom of last fall, Executive Manager H. T. Renouf of the Newfoundland Board of Trade reports.

Otherwise, retail sales are strong.

An extra fillip this time of year in the wholesale trade comes when merchants along the north and northeast coasts commence stocking up for the winter. Ice will cut off hundreds of Newfoundland villages. The wholesale trade is now at a stage where it is in some cases supplying outport retailers for months ahead.

CANADA IRON FOUNDRIES LTD. had 709,975 common shares outstanding at Nov. 5.

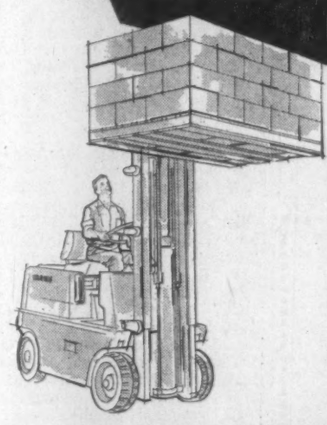
ANNOUNCEMENT

NORMAN A. WHITE JOHN A. MURPHY

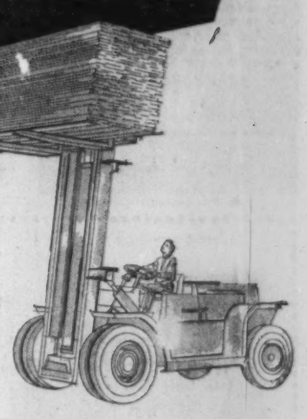
The Toronto-Dominion Bank has announced the appointments of Norman A. White as Superintendent, Business Development (Domestic) and John A. Murphy as Supervisor Public Relations and Advertising. Mr. White was formerly Supervisor of Public Relations for the Bank. In his newly-created position he will co-ordinate all business development and promotion of the Bank in Canada. Mr. Murphy was formerly Supervisor of Advertising.

WILSON'S
is the place
to buy
COLOR
printing
Our exclusive Spectrome process opens up a much broader field for full color printing. Short runs now are NOT uneconomical. Before you order black and white, check our low prices on Spectrome color. Samples are yours for the asking.
See your advertising agency or contact us direct.
Alex Wilson Publications Limited
Color Printers, Artists, Photographers
DRYDEN—ONTARIO

PROBLEMS TURN INTO *PROFITS*
with CLARK MATERIALS HANDLING EQUIPMENT



Manhandling materials costs money and creates problems. One Clark truck can do the work of many men and do it better. Clark Lift Trucks are at work in a variety of Canadian industries—including yours. Why not find out about the best way of handling materials—The Clark way.



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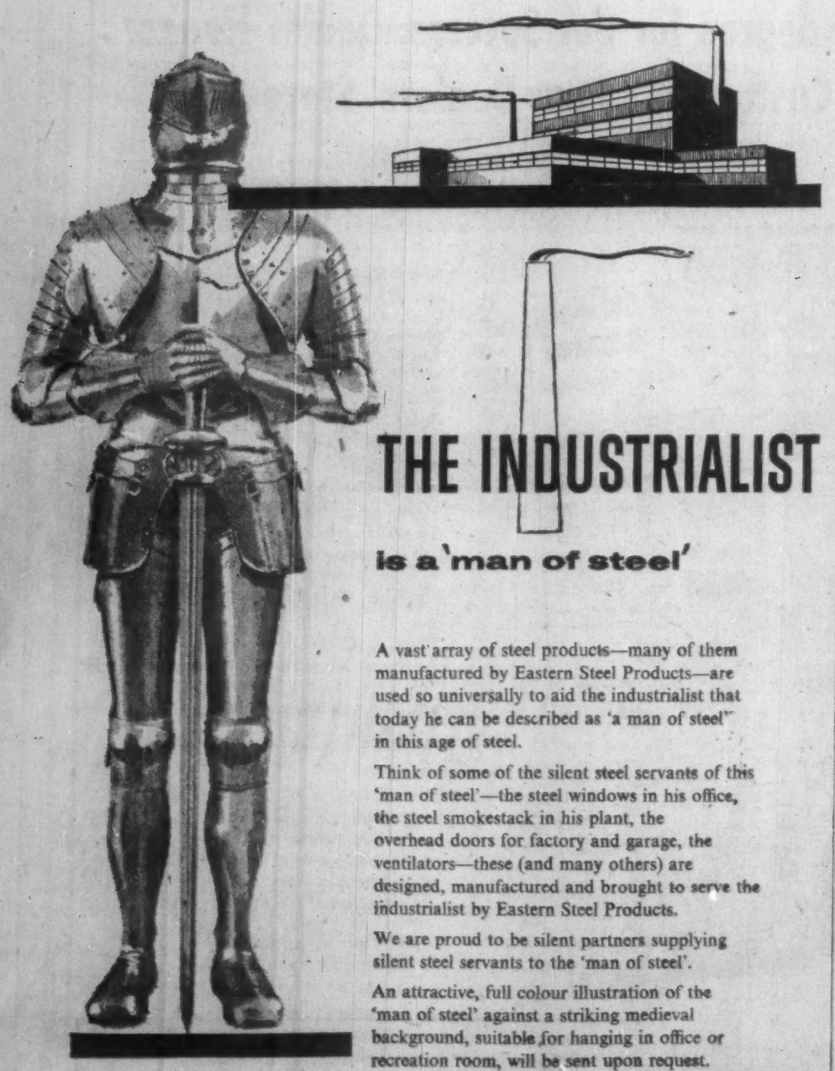
J. H. RYDER
MACHINERY COMPANY LIMITED
TORONTO · MONTREAL · HAMILTON · WINDSOR · WINNIPEG · VANCOUVER



THE INDUSTRIALIST
is a 'man of steel'

A vast array of steel products—many of them manufactured by Eastern Steel Products—are used so universally to aid the industrialist that today he can be described as 'a man of steel' in this age of steel.

Think of some of the silent steel servants of this 'man of steel'—the steel windows in his office, the steel smokestack in his plant, the overhead doors for factory and garage, the ventilators—these (and many others) are designed, manufactured and brought to serve the industrialist by Eastern Steel Products.

We are proud to be silent partners supplying silent steel servants to the 'man of steel'.

An attractive, full colour illustration of the 'man of steel' against a striking medieval background, suitable for hanging in office or recreation room, will be sent upon request.

565
EASTERN STEEL
PRODUCTS LIMITED
PRESTON • TORONTO • MONTREAL

New Mutual Fund Lists Portfolio

MONTREAL (Staff) — **Growth Mines & Metals Investment Fund of Canada** net asset value at Sept. 30, 1956, totaled $35,165, including organizational expenses of $1,160.

Number of shares amounted to 7,607 and value was $4.63 per share.

Assets consisted of 40% common stock, 16% bonds and preferred shares, 3% organizational expenses and 41% cash.

At Sept. 30, unaudited first statement of the fund shows:

	Shs. held Sept. 30 1956	Value Sept. 30 1956
Canada Cement	25	775
Falconbridge Nickel	50	1,850
Hudson Bay Mining	10	810
Hollinger Consolidated	50	1,275
Steep Rock Iron	50	980
Labrador Mining	50	970
Campbell Chibougamau	50	835
Gaspé Copper	30	1,380
Quebec Lithium	50	500
St. Lawrence Cement	50	850
Cassiar Asbestos	200	1,600
Stanleigh Uranium	500	1,300
Milliken Lake Uranium	500	600
Can. Met. Explorations (wts. attchd)	2,000	1,850
Lorado Uranium	2,000	2,000
Rio Tinto (Canada)	2,000	1,820
		5,670
Organizing Expenses		1,160
Accrued Interest		65
Cash		14,575
		35,165

CNR Reports Sept. Deficit

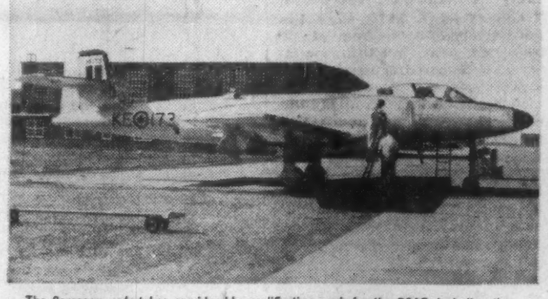
MONTREAL (Staff) — **Canadian National Railways** reports a deficit of $80,000 for September against a profit of $3.5 million in September 1955. The results for the month represented a net decline of over $3.6 million.

Operating revenues were up $2 million at $62,454,000. But expenses, taxes and rents were also higher at $62.5 million or $5.9 million greater than in September 1955.

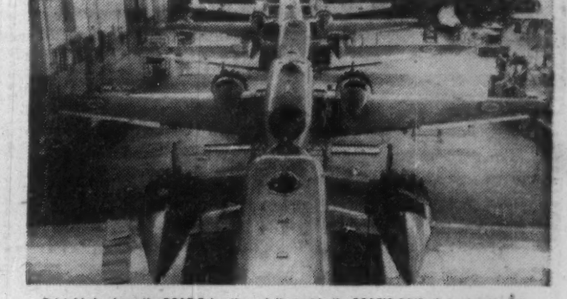
The statement follows:

	Month of September 1956 $	1955 $	Increase $
Op. rev.	62,454,000	60,148,000	2,306,000
Exps., taxes, rents	62,534,000	56,612,000	5,922,000
Net op. inc.	*80,000	3,536,000	*3,616,000
	Nine Months to Sept. 30		
Op. rev.	574,910,000	507,213,000	67,697,000
Exps., taxes, rents	539,687,000	478,176,000	61,511,000
Oper. inc.	35,123,000	29,037,000	6,086,000
Decrease or deficit.			

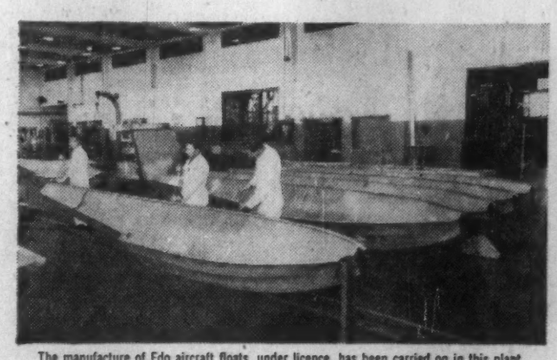
POWER CORP. OF CANADA had 525,711 common shares outstanding at Oct. 20.



The Company undertakes considerable modification work for the RCAF, including the conversion of CF-100 interceptors to 2-seater trainers. Components for the Navy's CS2F-1 are also being manufactured in this plant.



Bristol helps keep the RCAF flying through its part in the RCAF'S CAIR (Calendar Aircraft Inspection and Repair) program. Contracts are held for regular checks on RCAF Beech Expeditors and CF-100 interceptors in Western Canada.



The manufacture of Edo aircraft floats, under licence, has been carried on in this plant since 1930. Bristol is the only Canadian manufacturer of such equipment, which now includes the latest amphibious landing gear.

Among the Company's contracts has been the manufacture of engine components for the Orenda and Nene turbojets. Such production has served to emphasize the capacity for highly skilled, close tolerance sheet metal work.

No. 2 of a series

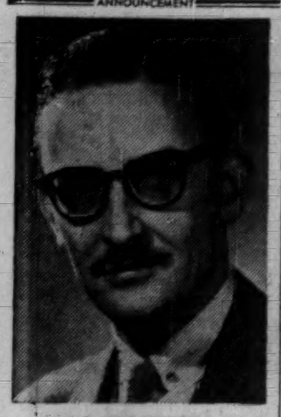
this is BRISTOL in Canada...

Bristol Aircraft (Western) Limited

This is Bristol's airframe and major Canadian plant, located at Stevenson Field, Winnipeg.
With 350,000 square feet of floor space and about 1200 employees, it is now the largest aircraft plant in Western Canada.
Due to a large-scale expansion program since its acquisition 2 years ago, the plant is now capable of undertaking the manufacture of complete aircraft.

THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED

ANNOUNCEMENT



C. D. ROBERTSON

Montreal Trust Company announces the appointment of Mr. Charles D. Robertson as Trust Officer, Pension Division, in the Toronto Office.

Mr. Robertson, a graduate in law at Dalhousie University, was born in Halifax, N.S. During the past six years he has had broad experience in trust services in different parts of Canada.

NOTICE

Certificate of Registry No. C1880 has been issued by the Dominion Insurance Department to the Fire Association of Philadelphia authorizing it to transact in Canada the business of Aircraft Insurance in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Chief Agent.

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CANADIAN INVESTMENT FUND

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Ltd.

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In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

The November Issue of

COST AND MANAGEMENT

Official Journal of the

SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA

31 Walnut St. South Hamilton, Ontario

features

DELEGATION OF AUTHORITY AND RESPONSIBILITY

FORECASTING THE CASH BALANCE

SEMI-AUTOMATIC BRANCH INVENTORY REPLENISHMENT

.50c per copy $5.00 per year

Rear view from the garden

AN OUTSTANDING RESIDENTIAL PROPERTY IN HUDSON HEIGHTS

Almost two acres in a charming suburban municipality. Convenient commuting to Montreal. All city services. Beautifully landscaped grounds. Tennis court. Separate 2-car garage with 3-room apartment above. Illuminated, paved driveway. House constructed of finest materials. Full basement with oil heating plant. Main floor: sun room; powder room; oak-panelled hall; living room with beamed ceiling and open stone fireplace; dining room with adjacent screened porch; large, planned kitchen, fully equipped; maid's room and bath. Second floor: 5 bedrooms; den with fireplace; 2 bathrooms. Abundant closet space throughout. Stairway leading to large storage attic.

$50,000

This is an exceptional property for a family with 9 a.m. to 5 p.m. interests in Montreal who desire the unmatched benefits of true suburban living.

Photo Co-Op Listing No. 3762.

JOHAN DRAPER REALTIES
570 Milton Street, Montreal
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$50 Million Grant Basis Of Bigger Varsities Fund

By LESLIE WILSON

Over the next 10 years, Canadians will be asked in a variety of ways to contribute toward the capital requirements of Canadian universities.

They'll be asked as private citizens, corporation officials, university alumni.

Why? Because the amount they'll contribute as taxpayers will provide for only a fraction of the building that's planned.

Here's the Government's plan of capital contribution: $50 million over the next 10 years to be handed out on the basis of 50% of specific "building or capital equipment" projects; this would subsidize $100 million worth of building.

And here are the three most authoritative estimates of capital requirements over the 10-year period:

- $285 million—an estimate prepared by Dr. Claude Bissell, president, Carleton College, Ottawa, from reports by each of the 31 members of the National Conference of Canadian Universities; this is termed a conservative estimate.
- $350 million—this is a figure given recently by Prime Minister St. Laurent, thought to have been reached in studies in connection with the report of the Royal Commission on Canada's Economic Prospects.
- Upwards of $500 million—this is an estimate contained in the major brief to the national conference on engineering, scientific and technical manpower, held in September at St. Andrews, N.B. Out of this conference came the Industrial Foundation on Education.

Government and educational officials hope that the $50 million Government contribution which is to be distributed by the Canada Council on the basis of principles apparently not as yet determined will be merely the nucleus of a fund which will become much larger.

—Although Canada has few Rockefellers and Carnegies, officials are hoping for benefactions and bequests from individuals.

—In an attack on the broad problem of skilled manpower shortage which will be outlined shortly by the Industrial Foundation on Education, it's likely there will be suggestions for industrial contribution to university capital requirements.

—Meanwhile, in a related although much more restricted attack on the capital expansion problem, officials of several of the 10 fund-raising university alumni societies in Canada are planning more ambitious campaigns. In the next 10 years, there'll undoubtedly be other groups founded and some of the present campaigning groups will streamline their methods. Money raised in this way, of course, won't go to the Canada Council; its use will be determined by the university concerned.

Reactions to the $50 million Canada Council grant for university capital expansion have been similar: It's thought to be a nucleus on which to build.

Ontario Hydro Chairman James S. Duncan, chairman of the St. Andrews conference, told The Financial Post that it was a "generous and encouraging gift by the Federal Government.

Dr. W. A. MacIntosh, principal, Queen's University, Kingston, Ont., told The Post the $50 million was "evidently intended as encouragement rather than relief." Dr. Bissell said the grant was "a happy harbinger, not a solution to our problems."

Principles on which the $50 million will be distributed by the Canada Council haven't yet been enunciated. Presumably—but not necessarily—they'll be left to the council itself (a 15-man body which would include, it is thought, representatives of industry).

However, since the amount the council will have to give (at least in the initial stages) will be very small in proportion to the demand, it's thought the council will attempt to devise some formula based on a principle of equity, to govern its calculations.

A formula on the basis of potential need is bound to arouse dispute, since population expansion of an area is hard to predict. Perhaps the least contentious way to divide the $50 million would be along the lines the Federal Government has been using to divide the per capita grants it's been giving the universities since 1952.

These are calculated on the basis of provincial population (first 50c, now $1 a head), then split up on the basis of university enrolment.

The Dilemma

Assuming that the $50 million is divided up in this way, the dilemma before Canadian university administrators is illustrated by the following calculations of the probable effects of the grant on Carleton College and Queen's.

Carleton owns $706,000 worth of property in an old Ottawa residential district, hopes to expand shortly onto a suburban campus and own property worth $5.2 million in 10 years. Carleton's enrolment will increase at a speed much greater than that of the average Canadian university; and it will have to build an entirely new campus. Queen's, on the other hand, has a $17.9 million establishment, one of the country's most beautiful campuses; and hopes to expand to $30.5 million over the period.

If the $50 million grant is divided up on the same basis that the per capita grants have been divided, Carleton would get $350,000 to $400,000, not much help to a university which hopes to expand itself (in terms of capital equipment) seven times in 10 years.

Queen's, on the other hand, would get about $2 million. In terms of Queen's need for expansion and plans to expand, this is a much greater fillip. But it'll still have to find $10 million somewhere else.

Quebec Hint Of Hike In Corp. Taxes

MONTREAL (Staff) — Quebec companies are wondering this week if provincial corporation taxes will be boosted before long.

Right now Quebec tax on corporation income is 7%. But federal tax provisions allow a credit of 7% on federally taxable income.

While there are those who argue that Quebec-based companies still pay more in total taxation than do Ontario-based companies, it's generally agreed that the worst features of double taxation are being avoided.

But currently there is speculation that provincial corporation taxes may go to 9% (the amount the Federal Government will allow under the proposed federal-provincial tax formula) and perhaps even higher should Premier Duplessis decide that is what he wants to do.

The Federal Government, in effect, has told the provinces that they can raise income taxes to any rate they wish. But federal tax deductions will be limited to 10% of personal income tax, 9% on corporation tax and 50% on succession duties.

In the Throne Speech in the Quebec Assembly last week, it was stated that the province's rapid expansion entails "very heavy expenditures which call for a more adequate utilization of revenue sources."

Since the Quebec Government has already announced that it will continue the present rate of personal income tax for a three-year period from Jan. 1, 1957, Quebec businessmen are wondering if corporation income tax will be hiked above the proposed 9% level which would still permit them to claim a roughly equivalent deduction on the federal taxes they would pay.

Should Mr. Duplessis increase corporation taxes above 9%, this would be the first important step toward double taxation.

The Quebec Premier has already voiced dissatisfaction with the Ottawa tax proposals. But whether he would be prepared to jump into double taxation — sweeping majority earlier this year or no sweeping majority—may depend on which way the wind is blowing in Ontario.

So far there has been no indication whether the Frost government will take the leadership in going beyond 9%, although it has also expressed discontent with federal-provincial tax formula.

$10 Million Simpsons Issue Sold Quickly

An hour after the books were opened Tuesday morning, an offering of $10 million **Simpsons Ltd.** 5% convertible debentures was completely sold out. The issue, underwritten by **Wood, Gundy & Co.**, was reported to have had a wide distribution across Canada.

The Series B debentures, dated Dec. 1, 1956, to mature Dec. 1, 1976, were sold at par. A sinking fund will retire 5% of the outstanding debentures each year from 1967 to 1975 inclusive.

Each $1,000 debenture is convertible into 43 common shares until Dec. 1, 1960 (a conversion price of $23.26), into 40 shares for the next three years ($25), and 37 shares for the following three years ($27.03). Stock closed at $20 Tuesday.

Earnings of Simpsons Ltd. and consolidated subsidiaries totaled $1,721,890 for the 10 months ended Oct. 31, 1956, up 27.9% from $1,346,069 in January-October, 1955. For the full 1955 fiscal year, earnings were $3,014,872, compared with $2,501,650 in 1954.

Because of the seasonal nature of the business, earnings for the full 1956 fiscal year are expected to be considerably higher than the 10-month figures would indicate, and higher than in the preceding year.

Accounts of **Simpsons-Sears Ltd.** (owned jointly by Simpsons and **Sears, Roebuck**) for the first 10 months of 1956 show a profit in excess of the amount budgeted, and the full year's profits are expected to be more than enough to offset the accumulated deficit of that company's first three years' operations.

Capitalization of Simpsons Ltd. at Oct. 31, 1956, after giving effect to the new issue, consists of $28 million 4% debentures due 1973, $10 million 5% convertible debentures due 1976, and three million n.p.v. common shares.

NEW ISSUE

$2,000,000

City of Winnipeg, Manitoba

5¼% Non-Callable Debentures

To be Dated: December 1, 1956. To Mature: December 1, 1957-1976

Principal and half-yearly interest payable in Winnipeg, Montreal, Toronto, Regina, Edmonton, Calgary or Vancouver at holder's option.

Legal Opinion: Messrs. Daly, Thistle, Judson and Harvey.

Schedule of Maturities

Maturity	Amount	Maturity	Amount	Maturity	Amount	Maturity	Amount
1957	$59,000	1962	$76,000	1967	$ 98,000	1972	$127,000
1958	62,000	1963	80,000	1968	103,000	1973	134,000
1959	65,000	1964	84,000	1969	109,000	1974	141,000
1960	69,000	1965	89,000	1970	114,000	1975	148,000
1961	72,000	1966	93,000	1971	121,000	1976	156,000

Offering Price:

Through maturities 1958 to 1961: 100.62 and interest to yield 5.05%
Through maturities 1962 to 1976: 101.94 and interest to yield 5.05%

We, as principals, offer this issue if, as and when issued and accepted by us and subject to the approval of Counsel. Orders received will be subject to allotment. It is expected that definitive debentures will be available for delivery on or about December 1, 1956. A descriptive circular is available on request.

Equitable Securities Canada Limited — **Anderson & Company Limited**
J. L. Graham & Company Limited — **Dawson, Hannaford Limited**
Gairdner & Company Limited — **Oldfield, Kirby & Gardner Limited**

This advertisement is not, and under no circumstances is to be construed as, a public offering of any of these securities for sale in the United States of America or in the territories or possessions thereof.

New Issue

$26,000,000

Stanleigh Uranium Mining Corporation Limited

(Incorporated under the laws of the Province of Ontario)

5½% First Mortgage Sinking Fund Bonds Series A

Carrying Share Purchase Warrants

Payable at the holder's option in lawful money of Canada or of the United States of America

To be dated November 1, 1956 — To mature July 2, 1962

Principal of and interest (payable half-yearly on May 1 and November 1 up to and including May 1, 1962 and on July 2, 1962) and redemption premium, if any, on the Series A Bonds will be payable at the holder's option in lawful money of Canada at par at any branch in Canada of the Company's bankers or in lawful money of the United States of America at par at the principal office of Empire Trust Company in the City of New York. The Series A Bonds will be issued in coupon form in denominations of $500 and $1,000 registrable as to principal only and in fully registered form in denominations of $1,000 and authorized multiples thereof. The Series A Bonds will be redeemable (otherwise than out of sinking fund moneys or out of moneys arising from the exercise of the Share Purchase Warrants referred to in the offering prospectus or out of the Project Fund referred to in the offering prospectus) prior to maturity at the option of the Company in whole at any time or in part from time to time by lot on not less than 30 days' notice at the principal amount thereof plus a premium of 5% of such principal amount up to and including July 2, 1959, thereafter the premium decreasing 2% of such principal amount for each year commenced or elapsed up to and including July 2, 1961 and thereafter and prior to maturity at the principal amount thereof; and redeemable out of sinking fund moneys and out of moneys arising from the exercise of the Share Purchase Warrants referred to in the offering prospectus and in certain cases out of the Project Fund referred to in the offering prospectus at the principal amount thereof; together in each case with accrued interest to the date specified for redemption; provided that no Series A Bonds may be called for redemption until definitive Series A Bonds are available for delivery.

Share Purchase Warrants

The Series A Bonds when originally issued in definitive form will be accompanied by Share Purchase Warrants entitling the holders thereof to purchase shares with a par value of $1.00 each in the capital of the Company as presently constituted on the basis of 20 such shares for each $500 principal amount of Series A Bonds at the price of $2.50 per share (Canadian Funds), which Warrants will be exercisable at any time after their issue up to and including March 1, 1964, after which date all Share Purchase Warrants will be void.

Sinking Fund

The Company will covenant to establish a sinking fund for the retirement of $500,000 principal amount of Series A Bonds on or before June 30, 1958, an additional $6,000,000 principal amount thereof on or before June 30, 1959, an additional $6,500,000 principal amount thereof on or before June 30, 1960 and an additional $6,500,000 principal amount thereof on or before June 30, 1961. Such sinking fund and the retirement of $6,500,000 principal amount of Series A Bonds at maturity provide for the retirement of the Series A Bonds in full.

Trustee: Montreal Trust Company

In the opinion of Counsel these Series A Bonds will be an investment in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer the $26,000,000 principal amount of Series A Bonds if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Blackwell, Hilton, Treadgold & Spratt, Toronto, on whose opinion as to title our counsel will rely.

Price: 95 and accrued interest to yield 6.57%

carrying a bonus of 10 shares per $500 principal amount of Series A Bonds

We reserve the right to accept applications for these Series A Bonds in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that Series A Bonds in interim form and definitive certificates representing the bonus shares will be available for delivery on or about December 4, 1956.

As the above information is abridged, reference should be made to the offering prospectus for particulars of the securities referred to above, a copy of which prospectus may be obtained on request.

W. C. Pitfield & Company Limited — **Nesbitt, Thomson and Company, Limited**

Gairdner & Company Limited — **L. G. Beaubien & Co., Limited** — **Midland Securities Corpn. Limited**
McLeod, Young, Weir & Company Limited — **Ross, Knowles & Co. Ltd.** — **James Richardson & Sons**
Equitable Securities Canada, Limited — **René-T. Leclerc, Incorporée** — **Collier, Norris & Quinlan Limited**
R. A. Daly & Company Limited — **Bankers Bond Corporation Limited** — **The Western City Company Limited**
Eastern Securities Company Limited — **Carlile & McCarthy Ltd.** — **Stanbury & Company Limited**
F. J. Brennan & Company Limited — **Houston, Willoughby & Company Limited** — **Geoffrion, Robert & Gelinas, Inc.**

MANAGED INVESTMENT

Compton Buys Stelco, Sells Hiram Walker

Compton's manager on Oct. 25 purchased 15 shares of **Steel Co. of Canada** at $66⅛ each. On Oct. 24 he sold his client's holding of 15 shares of **Hiram Walker-Gooderham & Worts Ltd.** at $66⅝ each.

Hudson Bay Mining & Smelting Co.'s payment of an extra $1 per share in December will more than offset the initial reduction in Compton's annual income, resulting from the October portfolio changes. The net result is an income of $62.50.

Here are the portfolio changes in detail:

No. of Shs.	Purchase	Price Per Share $	Net Amount $	Indicated Income $
15	Steel Co. of C.	66.125	999.13	27.50
	Sale			
15	Hiram Walker	66.625	991.69	60.00

Compton's Manager Says:

In last month's report, I pointed out that stock prices in Canada have shown an upward thrust over prices in the U. S., during 1956.

This is made quite clear by the levels of the U. S. and Canadian markets, at Nov. 15. On that date the Dow Jones index of industrial stock prices stood at 480.2. This was almost identical with the index figure of 480.72 which was recorded 11 months earlier on Dec. 15, 1955, the date for which we made Compton's year-end report.

Thus between these two dates, the U. S. stock market, while tracing out its rhythmic fluctuations, made no net gain or loss whatever.

But in Canada, a very significant gain was made. On Nov. 15, of this year, the DBS industrials index, which measures the prices of Canadian industrial stocks, stood at 281.5. On Dec. 15, 1955 it had been at 246.3. Canadian stock prices rose therefore, by 14.3% during the same 11 months.

But, included in this measurement, is some recent corrective tendency. During the last few weeks, the index of Canadian stock prices has fallen off a little faster than the index of U. S. stock prices.

Since the last report of Compton's account, he has sold his remaining 15 shares of Hiram Walker, and bought 15 shares of Steel Co. This itself reduced his annual income by $37.50.

But at the same time, **Hudson Bay Mining & Smelting Co.** announced the payment of an extra $1 per share. As a result of these two changes taken together, Compton's annual rate of income has risen by $62.50.

During the month just ended, stock markets continued to be unsettled. The value of Compton's shares was carried down by just less than $900.

No dividends were received during the month, so that Compton's cash balance now stands at $196.54.

Compton's Account Now Stands:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	34.00
35	Aluminium	49.77	113.50
50	Can. Cement	33.81	26.625
35	Dom. Stores	40.76	40.50
60	Indust. Accept.	25.97	25.00
50	Powell River	24.51	44.75
35	Shawinigan	70.45	84.00
15	Steel Co	66.61	68.00
	Base Metal Stocks		
100	Hudson Bay M.	60.67	86.50
100	Internat. Nickel	49.32	98.00

SUMMARY

	Book Value $	Mkt. Value Nov. 15 $	Prosp. Ann. Inc. $
Common stks.	12,072	17,119	565
Base metal stks.	11,000	18,450	975
Cash	196	196	....
	23,268	35,765	1,540
Current mkt. value of fund			**$35,765.29**
Prospective annual income			**$ 1,539.75**
Aver. yield on orig. $10,000			**15.40%**
Aver. yld. on curr. mkt. val.			**4.31%**

Growth Oil Buys More Stocks, Bonds

MONTREAL (Staff) — Net assets of **Growth Oil & Gas Investment Fund of Canada Ltd.**, Montreal, increased by $13,330 to $167,865 for the quarter ended Sept. 30, 1956.

Per share value was up 28c at $7.62 ($7.34 at June 30) and number of shares outstanding advanced by 988 to 22,046. Portfolio is 83% in common stock and 17% in bonds and preferred shares.

Here are details on changes:

Common Stocks	Shares held Sept. 30/56	Changes from June 30/56
British American Oil	75	+75
Royalite Oil	800	+100
Dome Exploration (West'n)	900	+100
Gen. Petroleums of Can. A	1,000	+200
Cdn. Superior Oil of Can.	400	+100
Cons. West Petroleums	200	+200
Mill City Petroleums	6,000	+1,000
Cdn. Oil Cos. Warrants	400	+100
Westcoast Transmission	180	+30
Phillips Oil	nil	—1,000
Bonds:	$	
Govt. of Canada	4,000	—2,000
Can. South. Oil 5/61 cv.	5,000	+1,000
Westcoast Trans. 5½/68	6,000	+1,000
Home Oil 5/71 cv.	1,000	+1,000
Cdn. Prospect O. 5/70 cv.	2,000	+2,000

MacNab Sells Aluminum Pfd.

MacNab's manager has sold 10 4½% second preferred shares of **Aluminum Co. of Canada** at $47 each to provide funds for his recent subscription (FP, October 27) to the rights offering of **B. C. Telephone Co.** This sale which took place November 15, reduces his holding of Aluminum preferred to 40 shares.

He took up 10 additional shares of B. C. Telephone at $38 each under rights offerings, thereby increasing his holding to 70 shares. He also sold 10 rights at $1.30 each.

Chatco Shares Drop Sharply

Price of **Chatco Steel Products Ltd.** common dropped sharply on the over-the-counter market early this week. After trading at $71½ Friday, the stock was quoted at $10-$13 a share Tuesday.

Trading in Chatco stock on the Toronto Stock Exchange was suspended November 6 by TSE President A. J. Trebilcock, who stated that an investigating staff had found a high-pressure stock selling campaign operating from New York throughout 32 states (FP, November 10).

At that time, Chatco's President Harold S. Shannon said, "There are persistent rumors to the effect that professional short sellers have been at work on the market in relation to this company's common shares in an unsuccessful effort to depress the price of this stock."

Last week, Toronto lawyer James Wallace launched a civil action for damages. The suit was based on trading which took place in Chatco Steel.

Named as defendants in the civil action were Mr. Shannon; Savard & Hart, members of the Montreal Stock Exchange; E. H. Pooler & Co., members of the TSE; E. H. Pooler; Robert C. Leonhardt of New York, chairman of the Chatco board; McGrath Securities, members of the New York Stock Exchange; and Sutro Bros., also NYSE members. Mr. Leonhardt is president of McGrath Securities.

The writ seeks an injunction against Savard & Hart, E. H. Pooler and Sutro Bros. to restrain them from "dealing with the shares of Chatco Steel Products Ltd. to the prejudice of the plaintiff."

Trans-Canada Bond Financing Moving Ahead

Although up against a tightening money market situation, **Trans-Canada Pipe Lines** is making continued progress in its current $234 million pipeline financing program.

"A good proportion" of the $144 million first mortgage bonds has been placed, but a number of concerns have yet to be contacted in the current drive to place all the bonds privately if possible.

If the current program on the first mortgage bonds falls short of its objective, Trans-Canada will have to register its bond offering with the U. S. Securities and Exchange Commission, a move that could hold the financing program up a few more weeks.

The remaining $90 million "packaged" debenture and common stock financing is being registered and will be marketed fairly quickly once the bonds are placed.

Trans-Canada officials must report back to the Board of Transport Commissioners in Ottawa on Dec. 1 to show progress made in its financing. If the deal is not "sewed up" by that time then the Board will be asked for a further time extension to complete the job.

In the meantime progress is also being made in renegotiating the gas purchase contracts with Western producers. This does not involve any change in gas price but does mean a downward revision in quantities of gas to be delivered to Trans-Canada in early years of pipeline operation on a "take or pay" contract basis.

When the original contracts were drawn up it was with the understanding that sizeable exports of gas would take place to U. S. even in early years of pipeline operation. Purchase of the bonds in the current financing program has been made contingent on the successful renegotiation of the gas purchase contracts.

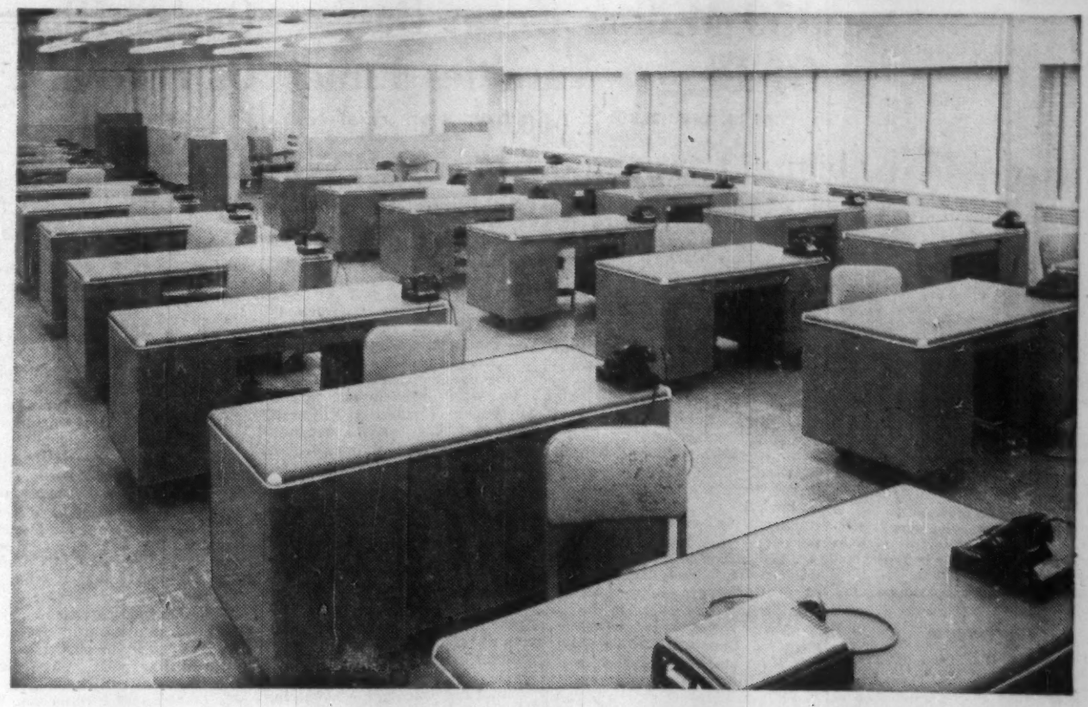
Fraser Cos. Net Hits $2.31 Share

MONTREAL (Staff)—Consolidated net profit of **Fraser Cos.** for the nine months ended Sept. 30, 1956 amounted to $5,156,994 or $2.31 per share against $3,731,524 or $1.68 per share for the like period of 1955.

Operating profit amounted to $12,993,449 against $9,992,041. Depreciation and depletion totaled $2,697,142 ($2,511,641).

In a letter to shareholders President Aubrey Crabtree said total quantity of orders on hand for manufacture at the end of September showed a reduction from the quantity on hand at the first of July. Some of the decrease may be attributed to vacation shutdown in the plants of many of the customers to whom company sells products, he said.

During the third quarter, the pulp, paper and paper board mills of the company, except the pulp mill at Atholville, were down for the usual six-day repair period at the start of the quarter, but otherwise the mills operated at capacity.



The clean, modern styling of Sunshine Office Desks, whether in mass installation, small groups or single units, strikes the right note for functional beauty and smooth efficiency.

Sunshine STEEL OFFICE FURNITURE

Proof of Quality

For a complete survey in the purchase of Office Furniture, investigate the Sunshine Product.

Its beauty, functional design and genuinely high quality have gained THOUSANDS OF APPROVALS.

DEALERS ACROSS CANADA

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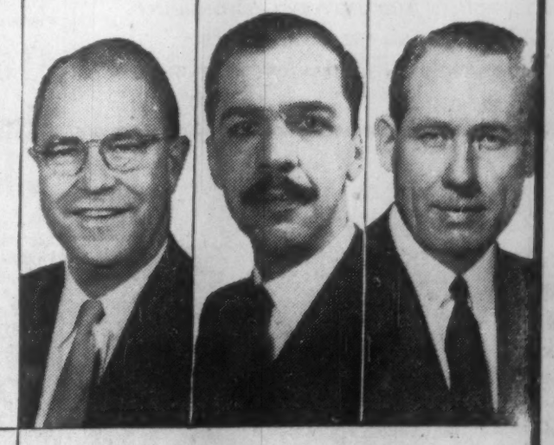
SUNSHINE WATERLOO CO. LIMITED—WATERLOO, ONTARIO

MANUFACTURERS OF

A complete line of Office Furniture • Desks (Rolled Edge, Square Edge, Modular) • Filing Cabinets • Chairs

Appointments and senior personnel additions

announced by McConnell, Eastman



Hugh Kennedy — Formerly of Waterman Pen Co. as Vice-President and General Manager, has joined us as vice-president and manager of Toronto office.

Hugh McConkey — Creative director, has been appointed vice-president.

Austin Moran — Radio and Television director, has been appointed vice-president.

Bruce Boreham — Formerly with the public relations department of the C.N.R. is now public relations director in Winnipeg.

Clayton Daniher — Formerly Associate Brand Promotion Manager for Procter & Gamble is now a senior account executive in Toronto.

Norma Emery — Associated with women's copy writing for 10 years, she joins the creative department in Toronto.

Harry T. Gill — Formerly Advertising and Public Relations Manager of Canadian Marconi Co., Montreal, is now a senior account executive, Montreal.

Peter Hunter — Who was account executive of another large agency, has joined Toronto office in the same capacity.

Mel Johnston — Formerly Vice-president and Manager in Toronto for J. J. Gibbons Ltd., is now a senior account executive.

Brock King — Who formerly operated his own agency in the United States is now director of planning, Montreal office.

N. H. (Bill) McAfee — Copy chief and director of creative planning, Edmonton office.

Richard Roberts — Formerly Mining Editor of the Telegram, Toronto, is now public relations director in Toronto.

To maintain a continuing high standard of service and availability of senior executive personnel in advance of clients' requirements, we are pleased to announce these senior appointments.

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Diesel Fireman's Fate Hangs in Labor Battle

By JOHN P. MACLEAN

OTTAWA (Staff) — Two big teams in the Railway League are into the final stages of a long, tough fight—for the "Automation" Cup.

The football: Diesel firemen.

With the score tied between **Canadian Pacific Railway** and the Brotherhood of Locomotive Firemen and Enginemen, the embattled referee, Federal Conciliation Board, has called time out. Both sides have threatened to get rough.

If the contest gets out of hand, the nation could be paralyzed by a continent-wide general rail strike. Possible date: Dec. 3.

But: First, the Government might feel itself compelled to prevent a strike; second, other rail unions are reported lukewarm in their support of the firemen.

Kickoff was last February. With their contract due to open for negotiation April 1, the brotherhood notified CPR it wanted four items:

1. 25% hike in firemen's pay, the increase to apply to all special allowances.
2. Penalty pay for statutory holiday work.
3. Time employees are laid off to coun. for pension purposes.
4. Employment of firemen on self-propelled units (diesel railcars).

$3.8 Million

CPR estimates the demands, not counting the pension demand, would cost $3.8 million a year.

The railway returned the kick, proposed:

1. Elimination of firemen altogether on fire-less yard- and freight-train diesels.
2. Reduced pay for firemen kept on passenger diesels to tend a small, oil-fired steam boiler. Rate: $7 per 100-mile basic day instead of upward of $10.
3. An end to "arbitraries" (such as get-ready time) not justified on quick-starting, ready-to-roll diesels.

Estimated saving: $6 million a year now, about $11 million a year after complete dieselization in 1961.

(CPR's estimated net rail earnings for 1956 are $42 million, just over 3% on investment. There's an application for a general increase in freight rates of 15% now before the Board of Transport Commissioners which should yield not quite $20 million.)

With the return kick, play seesawed up and down the field in the first quarter, to April 1, in negotiations between the two teams, but nobody scored.

Second Quarter

In the second quarter, the brotherhood applied (April 19) for a conciliation board—skipping the intermediate step of appointment of a conciliation officer.

Federal Department of Labor agreed, asked for a nominee to the board from each side. Brotherhood nominated Senator A. W. Roebuck, QC; CPR nominated Saskatoon lawyer Emmett Hall, QC.

When the two teams couldn't agree on a chairman, the labor department appointed (May 31) Judge J. C. Anderson of Belleville, Ont., whose successful handling of disputes in Ontario has brought him federal notice and continued success in federal mediation.

At half-time, score was still tied.

And the big question was: Would CPR throw in the towel as **CNR** did this year?

CNR had indicated it would do battle on the diesel fireman issue, but withdrew its proposal to this effect and settled with the brotherhood for an 11% pay increase.

CPR didn't yield. When the teams came onto the field in the Exchequer Court, where the Conciliation Board was meeting, it stunned the brotherhood with its footwork. It backed reams of facts and figures with expert testimony.

Judge Anderson ruled the hearings would be public, an unusual step, because of public interest.

The dispute centres around the question of the fireman's usefulness for (a) diesel maintenance, and (b) safe operation.

The CPR said:

1. Diesel maintenance is no longer the real concern of the fireman.

It's true that the first diesels were unreliable and that the fireman could often make minor repairs en route, but since about 1950, diesel design has improved to the point where it's commonplace for engines to travel coast-to-coast and back, then do it again with what amounts to a stop in the shop for an oil-change.

On the latest models, the fireman has no catwalk to get at the engine in case of trouble—even were he a skilled mechanic, which he isn't.

The brotherhood, through collective agreements, has already admitted under-90,000 lb. diesels (yard type) can be operated without firemen. And there's no substantial difference in diesels of different weights.

The **Quebec North Shore and Labrador Railway** operates only diesels on its 350 miles of wilderness railroad from Knob Lake to Seven Islands, has never used firemen.

Safe Operation

2. Safe operation is guaranteed by men other than the diesel fireman.

In the freight yard, there's a five-man crew: the foreman, two ground switchmen, the diesel engineer and fireman. No diesel moves without the signal from the foreman. It's possible (except in about a half-dozen places in all Canada) for the ground crew to place themselves in a position to guide the diesel engineer safely.

On a freight train, the head trainman (in charge of the whole train) rides in the diesel cab. His eyes already provide a double-check on the engineer's.

On a passenger train, the fireman (helper-to-be) will be kept for steam boiler maintenance and a second pair of observing eyes.

The brotherhood countered:

1. Firemen, with their hammer, chisel and monkey wrench, still earn their keep making occasional minor adjustments.
2. The railway, because it operates in the public interest, is obligated to employ the fireman's extra pair of eyes to make sure maximum in safety is attained.

With frequent time-outs during the summer and fall, the hearing continued. It turned out to be the longest (25 days) in the history of federal conciliation boards, and the wordiest (21 volumes of testimony).

The CPR imported witnesses like Carl A. Borntrager, senior vice-president of the **New York Central.** The brotherhood countered with evidence from John C. Hicks, a brotherhood officer, former fireman now diesel master mechanic on the **Pennsylvania Railroad.**

Reason for the U. S. participation: It's getting around to contract negotiation time south of the border—and U. S. railroads are stuck with the problem of diesel firemen, too. The Canadian settlement will influence U. S. negotiations.

During third quarter play, the other points of difference came up.

1. Pay.

The brotherhood, which devoted almost its whole time to this item, claimed firemen's pay hasn't kept up with skilled trades increases since 1939. While firemen's pay has about doubled, construction rates have increased 2.5 times.

CPR Answers

The CPR answered that yard firemen now get $1.66 an hour, freight firemen $2.05 and passenger firemen $2.90. Diesel firemen, however, aren't worth what they used to be, because of a downgrading in the duties.

2. Penalty pay.

The brotherhood wants time-and-a-half holiday work.

The CPR, which pays it to porters and sleeping car workers, says the firemen's pay has always included pay for holiday work.

3. Time off to count for pension.

The brotherhood charged some men with 35 years' total service haven't got 25 years' time toward pension because of layoffs. The system—no work in any month means that month doesn't count toward pension, even if the month isn't worked because of injury—means hardship; and it's coupled with a company rule that a laid-off man must report back when asked within 30 days "on penalty of having their record closed."

CPR said, in effect, it can't afford the pension change right now.

4. Firemen on one-man self-propelled units.

The brotherhood claims this is needed in the interests of safety.

CPR said these diesel cars have been operated without firemen since 1924 in safety. "It would not be long before the Company would have a demand (from the brotherhood) to provide a seat for him. He would, however, serve no useful purpose."

Fourth quarter in the long, drawn-out ball game began last week with the final summation hearing in the Exchequer Court room here.

CPR had the ball all Thursday morning, the brotherhood carried during the afternoon.

At intermission time, an hour or so before the post-6 p.m. conclusion, both teams told The Financial Post: We aren't budging.

Said a brotherhood spokesman: "When it's a choice between hanging and giving in, what do you think we'll choose?"

Said the CPR: "We're in this to the last ditch. We can't afford to back down."

Judge Anderson called time-out.

Next day, Friday, he invited both teams to huddle with him in private, in a last attempt to reach a compromise.

Here was the picture:

—CPR is convinced diesel firemen aren't worth their pay. But it will settle for acceptance by the brotherhood that it doesn't have to have firemen, and probably guarantee no fireman now employed will be laid off.

—The brotherhood, its membership largely made up of firemen, sees the end of work for yard firemen (there were 753 in 1955), for freight firemen (1,591 in 1955) and a pay cut for its passenger firemen (503 in 1955). And by 1961, there'd be little justification for many brotherhood officers' salaries.

Teams Will Think

Both teams then went home to think about the final three minutes of the game. Next meeting—provided there is one—will be this weekend.

What a Fireman Does on Diesels

There's a fireman on the **CPR's** crack, transcontinental diesel passenger train, The Canadian. One gets on at Ottawa "works" the two-hour, 111-mile trip to Montreal.

Here's his job:

- He gets paid for 15 min. before pull-out time, 7.30 p.m. He (a) books in, (b) checks his watch, (c) looks at the bulletin board, (d) inspects the part of the cab he's to ride in, and (e) helps the engineer with a brakes test.
- Every 20 min., he pushes a button on a boiler providing steam to the coaches behind.
- He watches the road ahead being watched by the engineer.
- At Montreal, he sits for 1¼ hr. while the train is unloaded, backed up to the Glen yard.

His pay: Just under $14—$4 an hour. In the month he'll earn slightly more than $500.

When he gets promoted to night yard engineer—as he must eventually—he'll earn $350-$420 a month.

Freight engineers earn $475-$500 a month, passenger engineers about $600.

The Canadian's engineer earns roughly $650.

114 Stocks Yield Averages 4.93%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on prices of November 19, was 4.93%, up .06% from previous week. Current yield compares with 4.77% one month ago and 4.44% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 19	Week Ago	Month Ago	Year Ago
Common	4.40	4.34	4.26	4.10
Pfd. & A.	5.04	5.08	4.96	4.19
Mining	6.55	6.38	6.27	5.59
Banks	3.24	3.25	3.12	3.28

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$1,500,000

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5½% Cumulative Redeemable Preference Shares, Series A

(Par Value $20 per Share)

These Preference Shares, when issued, will be fully paid and non-assessable and the rights, preferences, priorities, restrictions, conditions and limitations attaching thereto are more fully set out in the statutory information forming part of the prospectus.

Transfer Agent and Registrar:
Crown Trust Company, Toronto, Montreal and Winnipeg.

In the opinion of counsel these 5½% Cumulative Redeemable Preference Shares will be investments in which the Canadian and British Insurance Companies Act, R.S.C. 1952, c.31, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We offer as principals these Preference Shares for delivery if, as and when issued and accepted by us and subject to prior sale and the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

Price: $20 per Share, to yield 5.50%

The amount of the dividend payable on April 1, 1957, the first dividend date, will be 38 cents per share.
It is expected that certificates will be available for delivery on or about November 28, 1956.

Prospectus furnished promptly on request.

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Our *complete* Loose Leaf Line has made friends for us all over Canada. Our "Biltrite" (reg'd) Sectional Post Binders, along with many other types of Binders, Minute Books, Ring Books, Memo Books, Indexes or Sheets, are all the best that can be made. So . . . look for the STERLING mark at *your* Dealer's.

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NEW ISSUE

$7,500,000

The Bowater Corporation of North America Limited

(Incorporated under the laws of Canada)

5½% Cumulative Redeemable Preferred Shares

(Par value $50 per share)

DIVIDENDS AND REDEMPTION

Preferred as to capital and dividends. Fixed cumulative preferential dividends at the rate of 5½% per annum, and no more, as and when declared by the Board of Directors, will be payable quarterly in lawful money of Canada on the first days of January, April, July and October in each year, at par, at any branch in Canada (far northern branches excepted) of the Company's bankers. Dividends will accrue from the date of issue and the first dividend will be payable on April 1, 1957.

Subject to certain conditions, the Company may, at its option, on not less than 30 days' notice, redeem at any time the whole or from time to time any part of the $50 5½% Preferred Shares at the following prices: if redeemed on or before December 1, 1960—$52.00 per share; thereafter and on or before December 1, 1963—$51.75 per share; thereafter and on or before December 1, 1966—$51.50 per share; thereafter and on or before December 1, 1969—$51.25 per share; thereafter and on or before December 1, 1972—$51.00 per share; thereafter and on or before December 1, 1975—$50.75 per share; thereafter and on or before December 1, 1978—$50.50 per share; and thereafter—$50.25 per share, plus, in each case, an amount equal to all unpaid and accrued preferential dividends up to but not including the date fixed for redemption. These $50 5½% Preferred Shares will, when issued, be fully paid and non-assessable. The rights, restrictions, conditions and limitations attaching thereto, including the restrictions on the issue of additional preferred shares by way of stock dividends or otherwise, are more fully set out in paragraph (H) of the Statutory Information section of the Prospectus.

PREFERRED STOCK PURCHASE FUND

A $50 5½% Preferred Stock Purchase Fund is to be provided whereby the Company is obliged to use in the year 1957 and in each year thereafter an amount of money equal to one per cent (1%) of the aggregate par value of all $50 5½% Preferred Shares previously issued for the purchase on the open market for redemption or retirement of $50 5½% Preferred Shares to the extent that such shares are available for purchase by the Company at a price not exceeding their par value plus reasonable costs of acquisition. Such obligation may be anticipated by the Company in whole or in part and the Company may credit the amount of such anticipated expenditure in reduction of the amount of any $50 5½% Preferred Stock Purchase Fund obligation thereafter becoming due.

TRANSFER AGENT:
The Royal Trust Company—Halifax, Montreal, Toronto, Winnipeg and Vancouver

REGISTRAR:
The Bankers' Trust Company—Halifax, Montreal, Toronto, Winnipeg and Vancouver

We offer, as principals, these $50 5½% Preferred Shares subject to prior sale and change in price, if, as and when the same are issued and accepted by us, and subject to the approval of all legal matters by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, Montreal, Quebec, on behalf of the Company and by Messrs. Elder, Laidley, Leslie, Bourgeois & Doheny, Montreal, Quebec, on our behalf.

PRICE: $47.75 Per Share to Yield 5.75%

It is expected that interim share certificates will be available for delivery on or about December 10, 1956.

Application has been made for the listing of these $50 5½% Preferred Shares on the Montreal Stock Exchange and The Toronto Stock Exchange.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be forwarded promptly upon request.

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	From HALIFAX		*BRITANNIC	Thurs. NOV. 29	Cobh, Liverpool
*SAXONIA	Sat. DEC. 15	Cobh, Liverpool	*QUEEN MARY	Fri. NOV. 30	Cherbourg, Southampton
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SAXONIA	Sat. FEB. 9	Cobh, Liverpool	IVERNIA	Thurs. DEC. 20	Havre, London (Tilbury)
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CARINTHIA	Fri. FEB. 22	Cobh, Liverpool	QUEEN MARY	Fri. JAN. 4	Cherbourg, Southampton
SCYTHIA	Sat. MAR. 2	Havre, Southampton	MEDIA	Fri. JAN. 4	Liverpool
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IVERNIA	Fri. MAR. 15	Havre, Southampton	IVERNIA	Thurs. JAN. 17	Havre, London (Tilbury)
CARINTHIA	Sat. MAR. 23	Cobh, Liverpool	PARTHIA	Fri. JAN. 18	Liverpool
SCYTHIA	Sat. MAR. 30	Havre, Southampton	QUEEN MARY	Sat. JAN. 19	Cherbourg, Southampton
SAXONIA	Thurs. APR. 4	Cobh, Liverpool	QUEEN ELIZABETH	Thurs. JAN. 31	Cherbourg, Southampton
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			SCYTHIA	Fri. FEB. 1	Havre, Southampton

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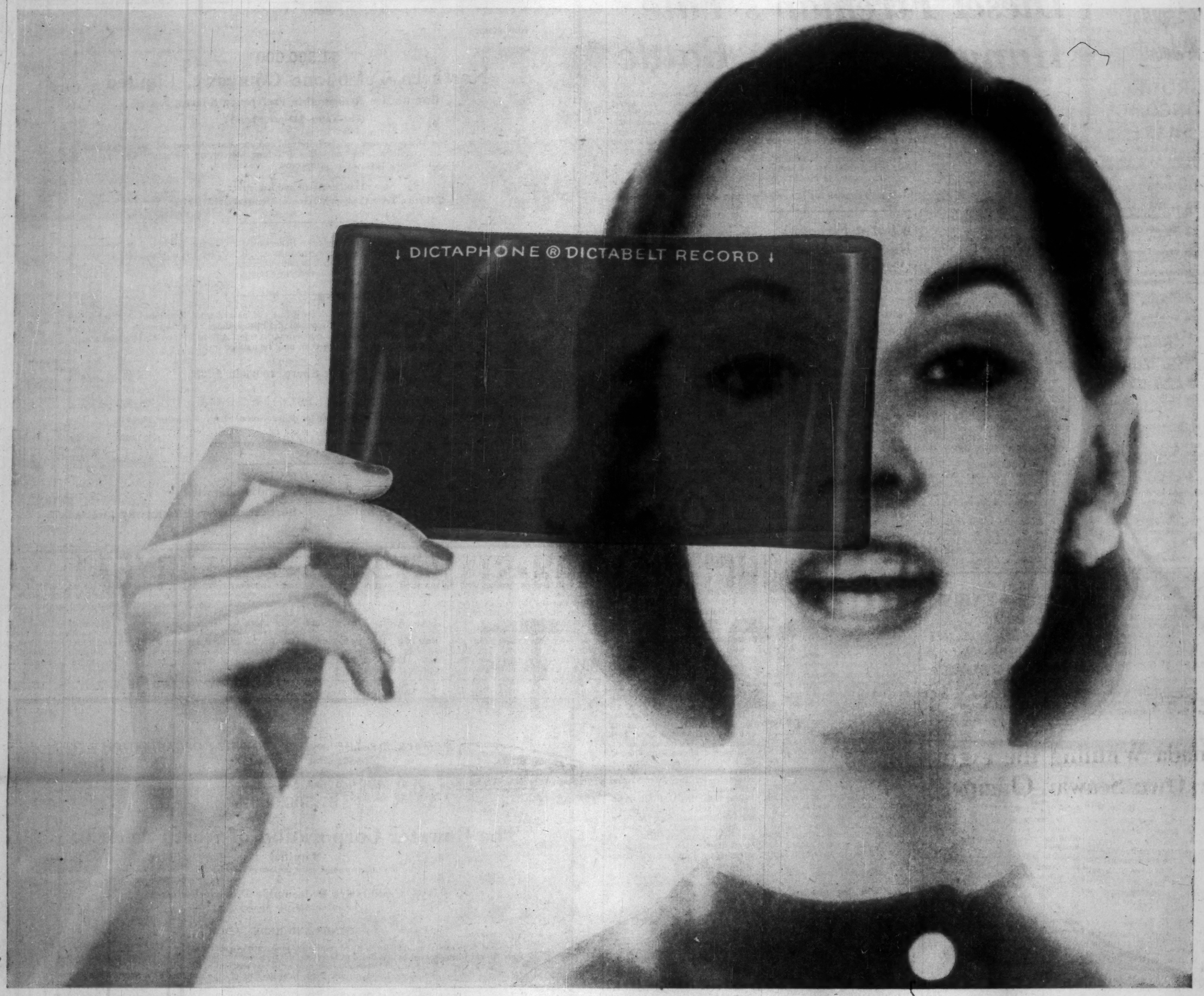

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What's New

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Medicated Paint

New paint, manufactured in the Netherlands, absorbs ultraviolet light. Designed primarily for use in industrial areas where welding torches are in constant use, since it is found that the ultraviolet absorbing qualities of the paint greatly reduce harmful effects to the eyes. Can also be used in hospital rooms where exposure to ultraviolet rays is part of the treatment. Three types available: for use on cement, concrete or brick; for use on wood or metal; for use on asbestos or canvas.

* * *

Air for Allergics

New air conditioner offers extra relief for hay fever sufferers. Air is first passed through a conventional filter to remove most of the dust and pollen. Then is is ionized (given a negative charge) to make remaining dust particles and smoke adhere to a second fine aluminum filter. Air is finally passed through a charcoal filter to remove odors before circulating in the room.

* * *

Nylon Storage Tent

Portable, temporary storage tent can be set up by three men in about an hour, it's said, and will provide 64,000 cu. ft. of storage space. The paper thin material has a vinyl coating to make it especially resistant to cracking, moisture damage and fire. Has no supporting structure, but is supported by eight ounces of air pressure supplied from an electric blower. Folds up into a small, 400-lb. package.

* * *

Air Umbrella

For clearing dust and chips from working areas there's a blowing tool that prevents the debris from being blown up into the operator's face. A second jet of air, surrounding the central jet, acts as a "safety umbrella" to hold down dust particles and force them along the ground. Tool with pistol grip handle, will fit any regular air hose.

* * *

Stops When Rust Stops

Liquid for removing rust from ferrous metal precision tools, etc. does not harm the instruments. When basic surface is reached, chemical action stops so that metal is not pitted or marked. Ferrous metals treated with this rust remover receive remarkable protection against re-rusting, it's claimed.

* * *

Auto Trash Bucket

Expandable bag that fits unobtrusively beneath an auto dashboard to a metal attachment takes only a minute to install, using a screwdriver. Litter is inserted by depressing a solid cadmium lip at the front. Easily detached for emptying. Attractive tartan bag, with rubberized, washable inner surface, may also be used for maps, glasses, towels, wet bathing suits, etc.

* * *

Stops Mirror Lifting

Special hidden mounting device for mirrors, is designed to keep mirror locked into wall screws and to prevent theft and discourage tampering. Hangs flush with the wall, concealing method of attachment. Recommended for use in schools, hotels, factories, restaurants, office buildings, etc.

* * *

Fake Fag is a Lighter

Cigarette lighter, that looks just like a cork-tipped cigarette, may be carried in a package along with real cigarettes. Then there's just one item to carry in pocket or purse.

* * *

TV Nuts

New nut fastener, designed to retain tuning controls to television receiver sub-bases eliminates the need for threaded bushings and other secondary fasteners. Allows fast, simple assembly and permits exceptional "float" in the alignment of the tuning shaft.

* * *

Oil Filter

New oil filter is designed for "twist-of-the-wrist" installation without requiring any tools. Features lightweight, steel body with an exclusive grip top for easier hand installation and removal.

31,500 Aids To Industry

Industry in Ontario has received aid from the Ontario Research Foundation's department of Industrial Research Services on no less than 31,500 occasions during the nine years since the department was founded.

This was disclosed by the department's director, Col. D. F. MacRae, at a one-day scientific and industrial research conference held recently in Toronto by the Canadian Manufacturers' Association and the Ontario Research Foundation.

Since the department was instituted in July, 1947, technical information has been provided on 11,000 occasions and the same number of field service calls have been made. During the same period, 9,500 tasks have been undertaken in the laboratories of the Foundation at the request and expense of Ontario industry.

Col. MacRae added that 5,000 tasks had been referred to other testing laboratories and scientific services and field engineers visited plants on 16,600 occasions.

Brain Chemistry Grant by Squibb

A $10,000 grant has been made to the Allan Memorial Institute for Psychiatry, McGill University, by **E. R. Squibb & Sons of Canada Ltd.** to support research work at the institute in the chemistry of the brain.

The work is being carried on by Drs. R. A. Cleghorn, Hassan Azima and R. B. Sloane. Gordon K. Phillips, vice-president and managing director of Squibb, said the grant was in recognition of the three scientists' work in the field.

ANNOUNCEMENT

Harrison & Company Limited New Directors

G. N. THOMAS | R. C. HICKS | L. T. GIBSON | T. A. RATCLIFFE | J. A. JENNINGS | D. R. WILEY | W. F. HILL, C.A.

Harrison & Company Limited, members of the Investment Dealers' Association of Canada, announce the election to the Board of the following new directors: G. N. Thomas, R. C. Hicks, L. T. Gibson, T. A. Ratcliffe, J. A. Jennings, D. R. Wiley and W. F. Hill, C.A. In addition to these, other Directors and Members of the Executive Committee are: Gordon Masters, President; C. Teskey Smith, Executive Vice-President; F. P. Mollon, A. J. Cartan, N. A. Mitchell and E. G. Percival.

Bank Staff Changes

Royal:

W. V. SLEEMAN, accountant, Oshawa, Ont., to be manager, Hastings, Ont.

J. P. BEAUCHAMP, manager, Dalhousie Station, Que., to be manager, Embrun, Ont.

H. W. HENSON, accountant, Victoria, to be manager, Hillside & Quadra, Victoria.

L. D. COLLING, accountant, Aylmer, Ont. to be manager, Mount Brydges, Ont.

E. P. ARCHIBALD, accountant, Dartmouth, N.S., promoted to assistant manager.

D. M. REID, supervisor's dept., Halifax to be assistant manager, Halifax.

W. H. MacFARLANE, supervisor's dept., Vancouver, to be bank premises officer, supervisor's dept., Calgary.

N. A. BODIE, head office, to be staff officer, supervisor's dept., Winnipeg.

J. G. LITTLE, Dundas, Ont., to be accountant, Kingsville, Ont.

J. M. BEDARD, head office, to be accountant Amherst & St. Catherine, Montreal.

W. M. KARL, accountant, Kingsville, Ont. to be accountant, Eglinton & Dufferin, Toronto.

W. A. PLANTE, accountant, Pincher Creek, Alta., to be accountant, Red Deer, Alta.

J. D. DAVISON, assistant accountant, Islington, Ont., promoted to accountant.

D. J. BROOK, Medicine Hat, Alta., to be accountant, Cranbrook, B.C.

L. W. KACHMAN, Drayton Valley, Alta., to be accountant, Devon, Alta.

C. R. RODGERS, Greater Hamilton Shopping Centre, Hamilton, to be accountant, Aldershot, Ont.

V. A. CURRIE, supervisor's dept., Halifax, to be accountant, Sydney, N.S.

C. I. O'CONNOR, supervisor's dept., Port of Spain, Trinidad, to be manager, Western Main Road & Bournes Road, Port of Spain, Trinidad.

J. V. GRAM, head office, to be assistant agent, New York, N.Y.

L. M. LITTLEJOHN, supervisor's dept., Rio de Janeiro, Brazil, to be assistant manager, Rio de Janeiro, Brazil.

P. A. NICHOLS, Rio de Janeiro, Brazil, promoted to assistant manager.

E. B. BRADISH, accountant, Medicine Hat, Alberta, to be assistant manager, Bridgetown, Barbados.

* * *

Imperial:

G. C. BOWERMAN, to be 1st asst. accountant, Woodstock branch.

J. W. ELLIOTT, to be accountant, Vineland branch.

N. L. FONGER, to be 2nd asst. accountant, Woodstock branch.

W. E. GILLESPIE, to be accountant, Notre Dame & Arlington, Winnipeg.

D. D. GREEN, to be attached to the accountant's department, Sherbrooke & Guy branch, Montreal.

D. N. W. GRUBB, to be superintendent of British Columbia branches and manager, Vancouver branch.

M. L. J. JOHNSON, to be teller-accountant, Jasper Place, Edmonton.

J. B. KERR to be accountant, Weyburn, Sask.

J. J. KIMM, to be acting accountant, Portage & Donald, Winnipeg.

R. H. LOERZEL to be teller-accountant, Broadview, Sask.

W. A. LOGAN, to be manager, Bengough, Sask.

W. H. McCONACHIE, to be manager, Jasper Place, Edmonton.

J. W. McDIARMID, to be superintendent of Alberta branches and manager, Edmonton branch.

A. E. MacGIRR, to be accountant, Sarnia branch.

P. R. NEELY, to be manager, business development, British Columbia.

C. H. NORMINTON, to be manager, 17th Ave. at 4th St., Calgary.

L. PETERS, to be assistant accountant, East Kildonan, Winnipeg.

G. L. PREST, to be accountant, Kapuskasing branch.

J. ROBERTSON, to be assistant accountant, Bleury & Mayor, Montreal.

E. C. SMITH, to be attached to the British & foreign dept., head office.

G. STRAUSS, to be accountant, Sangudo, Alta.

B. J. STEWARD, to be manager, Pangman, Sask.

W. M. VANNATTER, to be an asst. accountant, St. Catharines branch.

A. C. VARGA, to be teller-accountant, 17th at 4th St., Calgary.

Toronto-Dominion:

A. E. HALL, supervisor, western division, Winnipeg, to be superintendent, Alberta division, Edmonton.

J. REIMER, accountant, Havelock, Ont., to be accountant, 196 North Christina St., Sarnia.

J. H. QUINN, accountant, 196 North Christina St., Sarnia transferred to the supervisors' department, head office, Toronto.

D. A. ALLAN, accountant, Hodgeville, Sask., to be accountant, Jasper & 103rd, Edmonton.

S. SHPIRUK, accountant, Jasper & 103rd, Edmonton, to be accountant, Sherbrook & Westminster, Winnipeg.

R. J. RITCHIE, attached to the inspection department, eastern division, Montreal, to be accountant Board of Trade, Montreal.

R. D. HILL, accountant, 106 Sparks St., Ottawa, to be accountant, Bank & Sparks Sts., Ottawa.

J. A. HONE, accountant, 75 King St. W., Chatham, Ont., to be credit officer, 196 North Christina St., Sarnia.

D. McAUSLAND attached to head office relief staff, to be accountant, Yonge & Marlborough, Toronto.

J. R. A. LABELLE, accountant, Beaubien & Christophe Colomb Montreal, to be credit officer at that branch.

J. R. PENMAN, acting accountant, Burlington, Ont., to be accountant at that branch.

R. K. JACQUES, assistant accountant, 57 East Main St., Welland, to be accountant, 75 King St. W., Chatham, Ont.

P. J. G. ROYDS, an assistant accountant, King & Yonge Sts., Toronto, to be accountant, Queen's Quay, Toronto.

A. L. HALL, assistant accountant, Queen & Parliament Sts. Toronto, to be accountant Victoria Park & O'Connor, Toronto.

J. L. SERRE, an assistant accountant, 1245, Peel St., Montreal, transferred to the inspection department, eastern division, Montreal.

G. J. BARRETT, assistant accountant, 1405 Douglas St., Victoria, B.C., to be accountant at that branch.

G. DAYEN, assistant accountant, Beaubien & Christophe Colomb, Montreal, to be accountant at that branch.

R. J. RUMBLE, teller-accountant Merritton, Ont., to be accountant, Havelock, Ont.

D. J. McKNIGHT, assistant accountant, Guelph, Ont., to be accountant, Metcalfe & Slater Sts. Ottawa.

* * *

Nova Scotia:

O. M. BAKER, manager, Red Lake, Ont., to be manager, Merritton, Ont.

R. L. DORLAND, manager, North Augusta Ont., to be manager, Red Lake, Ont.

K. B. MacNEIL, inspector, supervisor's office, Vancouver B.C., to be manager, Kelowna, B.C.

J. D. R. SKINNER assistant manager, Manzanillo, Cuba, to be manager at that office.

W. WARWICK, assistant manager, Summerside, P.E.I., to be manager, Woodstock, N.B.

Canada Winning the Fight For Own Seaway Channel

(Continued from page 1)

hopes will clear the way for a start on the delayed dredging.

It is even possible that Canada will immediately invite tenders for dredging the controversial 27-foot channel from Lake St. Francis up to Cornwall.

An announcement is expected as soon as the note is sent, probably next week.

How It Started

The whole dispute originates in the admitted necessity of increasing the flow on the Canadian side of the St. Lawrence past Cornwall, so as to compensate for dredging out a deep channel to the U. S. locks on the south shore.

The Seaway channel will be south of Cornwall Island and astride the international boundary. It will increase the flow in the southern channel from about two thirds of the total to nearer 80%. Consequently, the flow in the north channel (between Cornwall and Cornwall Island) would be reduced from one third to around 20%.

This change in the balance cannot be allowed under the boundary waters treaty. Remedial works must be done to maintain the present distribution of flow. The problem is: What works?

The Canadian plan for a 27-foot channel from the end of Lake St. Francis to Cornwall will do the trick, with some additional work on the north shore of Cornwall Island. It will ensure access to Cornwall for the biggest Seaway ships.

It will also give us a navigational channel all ready for through use if at some future time Canada decides to build its own seaway. Indeed, once the channel is dug only two things would be necessary to complete the all-Canadian seaway. They are:

—To put a lock in the Barnhart dyke, where there is a temporary structure all ready to be replaced.

— To dig a short stretch of canal connecting the proposed channel with the new lock.

The U. S. Proposals

This is what the Americans are afraid of. They've been told Canada doesn't plan to put in the lock and canal until traffic warrants a second seaway. But they opposed the Canadian plan so bitterly at last summer's Ottawa meeting that they:

—Proposed to dig out a large bit of river bottom at the west end of Cornwall Island, where it could never have been any conceivable use to anybody, except in correcting the flow.

—Even claimed a legal right under the treaty to come into Canadian waters and do the works they preferred.

While the Governments were deadlocked—right through the summer, the people who have to build the Seaway, on both sides, wanted to get on with it.

They worked out a plan for dividing up all the dredging in this section on a 50-50 cost basis: $17 million each, with $6 million from each of the power entities.

Canada would have sole responsibility for works in the north channel, and would be free to do them its way. Canada would also share the work in the southern channel where it is divided by the boundary.

A start was made recently (FP, Oct. 20) with the two extreme ends of this plan, avoiding the areas of acute controversy.

The hope now is that Mr. Brucker's note and the Canadian reply will provide a green light for the Seaway authorities to go ahead and implement the whole plan.

Petrofina Deal Is Postponed

MONTREAL (Staff) — Legal complications are understood to have delayed the offer to participating preferred shareholders of **Canadian Petrofina Ltd.** to purchase part of the 999,093 class "A" shares of **American Petrofina Inc.** on the basis of one class "A" share of American Petrofina for every 20 Canadian Petrofina preferred held. At mid-week there was no indication as to when the offering would be made.

Company was advised by the parent company, **Compagnie Financiere Belge Des Petroles Societe Anonyme,** that due to reasons beyond its control it was necessary to postpone the originally proposed record date of Nov. 6, 1956, and also to postpone date of issue in mailing the purchase rights.

"A final decision as to the new record date and as to date of actual issue and mailing of these purchased rights will be made by Petrofina (the parent) and these dates will be announced as soon as they have been determined," a letter to shareholders said.

Cdn. Air Parent Has Record Sales

MONTREAL (Staff) — **United Aircraft Corp.,** parent company of **Canadian Pratt & Whitney Aircraft Co.,** is on its way to a record postwar year.

Shipments for the first nine months of 1956 aggregated $666 million ($511 million a year ago) and net income amounted to $28,170,368 ($22,732,949).

Canadian Pratt and Whitney is busy in the helicopter overhaul field handling Sikorsky machines —another United Aircraft subsidiary. But the major Canadian concern is still engines and spare parts. Parts are exported to a number of air forces and airlines across the world.

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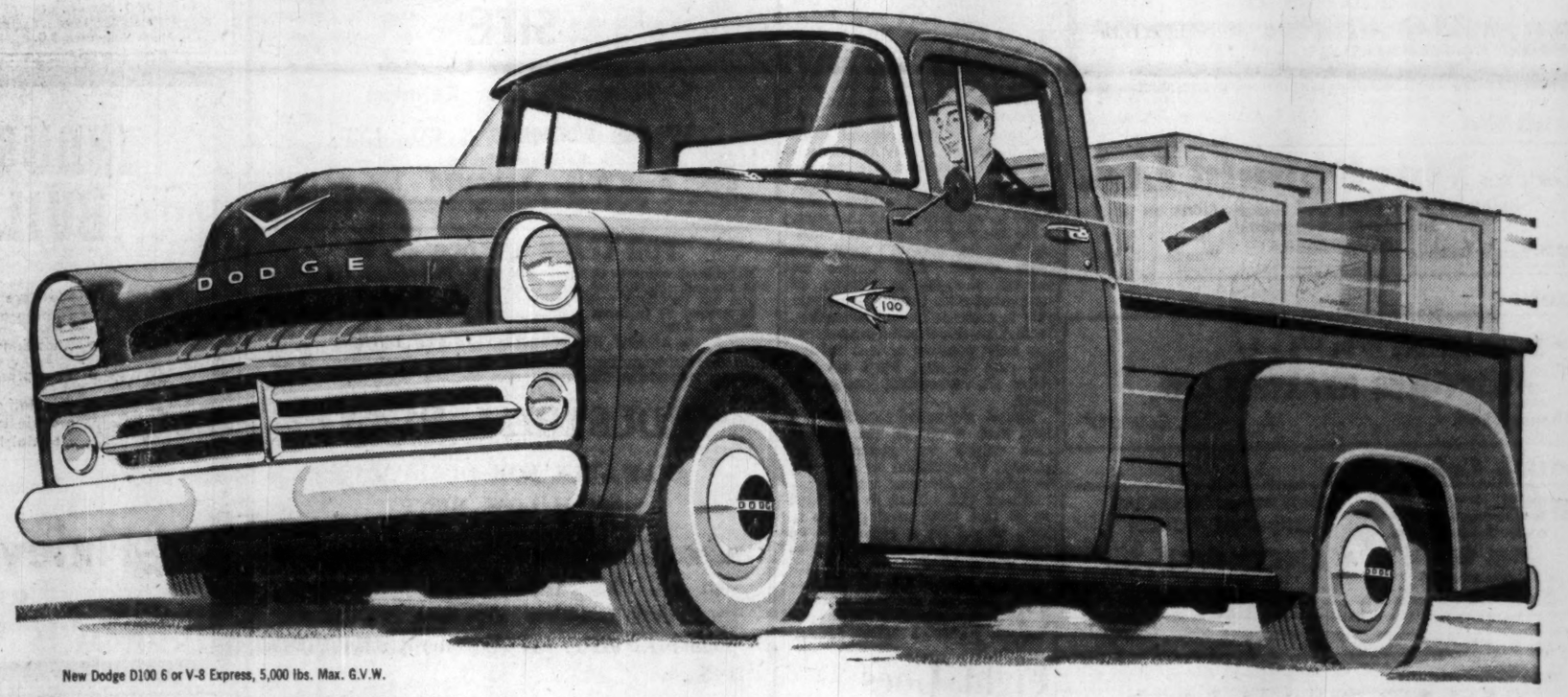

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CHRYSLER CORPORATION OF CANADA, LIMITED

Giant German Steel Firm Moves Head Office to Canada

By CLIFFORD FOWKE

This week one of the world's biggest steel fabricators gave a $30-million salute to the potential growth of Canada's oil and gas industry.

The gesture came from **Mannesmann International Corp.**, offshoot of the giant German **Mannesmann AG**, when it announced transfer of its headquarters from New York to Toronto.

A spokesman for the corporation told The Post that further details of plans in Canada will be announced within the next week or so but meanwhile these facts are known:

- Mannesmann International already has a $20-million stake in Canada through a seamless pipe plant now being built at Sault Ste. Marie, Ont. for an associate company, **Mannesmann Tube Co.**
- Mannesmann International has incorporated as a Canadian company capitalized at $30 million.
- Its operations include powder metallurgy and plastic tubing facilities in the U. S., and tube mills and processing plants in Brazil.

Mannesmann AG, which has its headquarters at Dusseldorf, is one of the world's leading producers of seamless steel pipe and is a major Ruhr steel concern.

Mannesmann International was formed to handle overseas interests and company spokesmen emphasize that it is an associate rather than a subsidiary company. Presently, its offices are in New York which is also the headquarters of the Mannesmann Tube Co. But it is now looking for suitable premises in Toronto and the names of its chief executives have still to be announced. The New York offices have been responsible for the importation of materials and will continue to do so. At present, the head offices of Mannesmann Tube are in New York but it's understood these will also move to Toronto.

The new Canadian company will centralize administration and financing of Mannesmann pipe-producing facilities in the Western Hemisphere.

Meanwhile, Mannesmann executives appear to be concentrated at the pipe mill enterprise in Sault Ste. Marie. Vice-president in charge of operations there is Dr. Rolf Bungeroth and controller is Dr. Hanns Lungstrass.

FWD Expands Kitchener Plant

A new paint and finishing shop has been added by **Four Wheel Drive Auto Co.** at its Kitchener factory. It's part of expansion for output of FWD four- and six-wheel drive trucks in Canada.

FWD specializes in custom-engineered units for logging, snow removal, road maintenance, construction, transport and similar industries.

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October Housing Outlook Mixes '56 Joy, '57 Doubt

OTTAWA (Staff) — As the home-building industry rockets on to the end of a record completion year, the gloom around the 1957 outlook thickens. And here's the reason for the worry:

- New home construction carryover into next year will be down nearly 20%. At the end of last month, it was estimated the carryover into 1957 would be 65,000 units as against 80,000 last January 1, and 68,600 going into 1955. But even that estimate is coming down as more is learned about the drop in fall starts.
- And because the 65,000 will be more nearly finished than carryover units usually are, a real lull could occur in the residential construction picture, probably about March and April. This would affect appliance and building materials sales (FP, October 13).

Big indicator was the 18.2% drop in housing starts last month compared with October a year ago. Central Mortgage and Housing Corp. figures (for 5,000 pop. and over centres) show 9,453 units were started in October last year, 7,736 in October this year. Starts in September were down 11.5%.

Details of the October housing picture:

Starts — On the year, so far, there's only a 6% decline — from 83,894 to 78,566.

Completions — Up 6% from 73,518 to 76,336.

Under construction — Down about 10%, from 60,928 to 54,596.

Although a slackening is certainly on the way, no action is expected at the moment to be taken by the Federal Government. Here's why:

This year will see about 135,000 houses built, up from last year's record 127,800.

And there's a sign that buyers are becoming more choosy — that some houses already built are being looked over carefully. At October 31, houses completed-but-not-occupied were up 16.6% from 1,148 last year to 1,338.

NHA Financing Drop

National Housing Act financing has now fallen off to about one third of last year's rate. Down 20% in September, NHA-backed mortgages are now running at the rate of just 350 a week.

The surprise here is not that NHA financing is down, but that it exists at all with a 5½% interest rate. The only reasons bank and insurance money is still going into mortgages are (a) to preserve an investment balance, and (b) to fulfill commitments made to builders earlier this year.

No housing shortage can show up "on the ground" until late next spring. And there's no present thought in Ottawa of tampering with the 5½% interest rate to increase house production. In fact, there's shuddering here at the only possible action: raising the rate to, say, 5¾% or 6%. After all, an election looms next June.

There's the added consideration that even a rise in the interest rate might not attract more money. Competition for money is expected to continue into 1957.

About $1.5 billion is expected to go into 1956 housing as it is. This would be a record — up from $1.476 billion last year — and a very handy statistic to produce even in boom times.

The cross-country picture in starts over ten months to October end:

	1956	1955
St. John's	417	417
Halifax	1,076	1,115
St. John	239	293
Quebec	2,441	2,885
Montreal	16,807	19,054
Ottawa-Hull	3,859	2,976
Toronto	14,946	16,820
Hamilton	3,096	2,623
London	1,250	1,251
Windsor	1,331	1,112
Winnipeg	3,233	4,236
Calgary	3,441	2,775
Edmonton	2,845	3,220
Vancouver	7,511	7,404
Victoria	1,118	1,400

Chrysler Labor Fight Goes To a Board

A labor dispute that for months has seemed to be trembling on the brink of settlement has gone to a conciliation board.

The opponents: **Chrysler of Canada** — the only member of the Big Three automakers to escape a strike in Canada during the past couple of years — and George Burt's United Auto Workers.

The betting: On a peaceful settlement.

Board hearings were this week. It will take some time for a report. Then, seven days after the report, a strike becomes legal.

But it's quite possible that a settlement will come before a board report.

The two parties are reportedly in near-agreement on monetary issues and not too far apart on most non-monetary items. UAW's demand for company-wide seniority is said to be one point of dispute.

Negotiations began last June. In the weeks following, there was optimism about a quick agreement. But, even after **Ford** signed with UAW — thus setting a pretty firm auto industry pattern — talks lagged at Chrysler.

Now that UAW topdogs are in the picture, it seems quite likely that local animosities which have stalled a signing will be resolved.

Conjecture about the contract has suggested supplemental unemployment benefits (already won by UAW at Ford and GM); a wage boost of 6c-10c hr., plus extra for skilled trades; a two-year contract.

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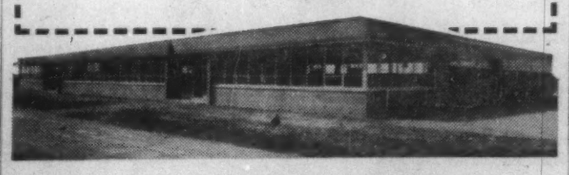
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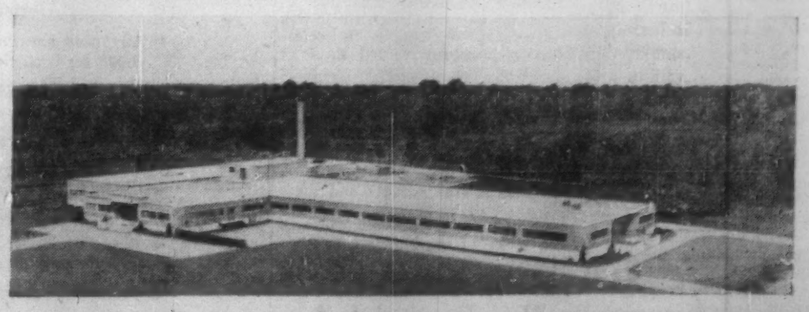
Royal Bank Building, Toronto • EM. 3-9033

FOR SALE OR RENT
ULTRA MODERN PLANT
IN THE HEART OF CANADA'S NEW SEAWAY AREA

60,000 SQUARE FEET OF THE FINEST MANUFACTURING FACILITIES IN AMERICA
20 Acres Situated in Eastern Ontario
Ultra Modern Fireproof One-Storey Plant
Buildings of Reinforced Concrete with Buff Brick
Exterior and Double Glazed Aluminium Sash
Layout Designed By Leading Engineers • Air Conditioned
Adequate Water and Power Facilities • Locker Rooms
Cafeteria • Large Paved Parking Area • Ideal Shipping
Spacious Offices • All Interiors Free of Columns
Low Taxes • Excellent Labour Conditions
WRITE BOX 142, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

A YOUNG ENTREPRENEUR WANTED

A new manufacturing company is to be formed in Ottawa to supply a proven product to the construction industry in the Ottawa-Montreal area. Company to be a three way partnership, with the new partner acting as General Manager and operating the business. Company to start small and grow, growth will depend upon aggressive management. Exclusive franchise, proven in 60 operating businesses. Complete training in our existing successful plant. Our new partner must be an aggressive individual who is prepared to accept the challenge of opening up a new business. We will require a complete resume of past experience. Small investment required for working capital. Operations to start early in 1957.

Reply to Box 205, The Financial Post, Toronto

OUTSTANDING OPPORTUNITY

Old established Montreal Furniture Factory with large orders on hand. Equipped with latest machinery, fire-proof concrete office and factory buildings. Extra land for expansion included. Present turnover exceeding $350,000.

Minimum Cash $40,000, balance at 5% interest.

THREE WAY ENTERPRISES
Outremont, P.O. Box 15, P.Q.

Unique Opportunity for Investment

Franchises are available now in principal cities of Canada for one of the oldest and most respected names in the beverage industry. We presently serve more than 300 bottlers in all parts of the world. Our franchise holders put up the world's finest soft drinks, in a variety of popular flavors and sizes.

Bottlers of our famous line of beverages are supported by distinctive point of purchase displays, powerful national and local advertising, expert sales counsel and the experience of successful bottlers who have spent a business lifetime in the industry.

We would like to talk to reputable individuals and business concerns in Canada who are in a position to invest in new interests which should lead to their ultimate financial gain. They should be financially stable, and familiar with sale or distribution of consumer goods in Canada.

If you feel that it may be to our mutual interests to fully explore franchise possibilities, please write to Franchise, care of Box 190, The Financial Post, Toronto, Ontario. Inquiries will be regarded with strictest confidence.

BOTTLING BUSINESS WANTED

Full time manager able to invest 15 to 20 thousand. Large community in Northwestern Ontario. New plant going concern. Chance to acquire full control on terms.

BOX 160,
THE FINANCIAL POST, TORONTO.

EDMONTON AND DISTRICT MANUFACTURERS' AGENT —

Would like two or three non-competitive lines of food or groceries. Can promise good coverage. A well-established agency.

BOX 198, THE FINANCIAL POST, TORONTO

OPERATING CAPITAL EXPANSION FUNDS *for* MANUFACTURING COMPANIES *raised by* SELLING 49% OF THE COMPANY FOR CASH TO A THIRD PARTY

For further details, in confidence, phone William Draper at Toronto CLifford 9-6865 or write c/o **Draper Real Estate Company Limited, 1435 Lakeshore Road, Toronto 14, Ontario,** Corporation Business Brokers specializing in the sale and merger of Canadian, American and European manufacturing companies.

KNITTING MILL FOR SALE

Manufacturer of woollen hosiery, has own spinning mill, modern plant and equipment, presently operating two shifts. Profitable operation and excellent potential. Room for expansion. Capital required approximately $150,000. Selling because of other interests.

Write to: P.O. Box 146, Station H, Montreal

PAINT & VARNISH PLANT FOR SALE

- Of interest to U. S. or Canadian companies requiring Toronto branch, buildings and land only.
- Centrally located, heated and sprinklered buildings.
- Eight underground storage tanks makes this suitable for oil blending or chemical compounding and distribution.
- Two sidings plus one acre clear land for building to your specification.
- Available July 1957 with vacant land earlier if desired.

BOX 134, THE FINANCIAL POST, TORONTO

OTHER BUSINESS INTERESTS FORCE SALE OF CONTROLLING INTEREST IN WELL ESTABLISHED AUTOMOTIVE DEALERSHIP

Located in fast growing area of Central British Columbia with excellent franchises. Modern premises, fully equipped. Staff well organized. Doing good volume with excellent returns. $50,000 will handle.

Box 179, The Financial Post, Toronto, Ont.

MANAGEMENT OPPORTUNITY

A major Canadian industrial company with Head Office in Toronto offers an unusually attractive opportunity within its Treasury Organization.

This position will provide the successful candidate with an opportunity to participate in financial management and related activities at an executive level.

Men 28 to 35 years of age with degrees in business and finance, preferably C.A. or C.P.A. standing, and with several years of industrial and administrative experience, will be considered.

The salary is good, but the essential attraction is an outstanding future for the right man.

Applications will be treated in strict confidence.

Reply to Box 209, The Financial Post, Toronto

Up to $50,000 capital

available by young business man wishing to take active part in established growing concern.

BOX 182,
THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00
Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

EUROPE, ELECTRONICS ENGINEER leaving for Germany in early December. Excellent business connections. Will handle your business matters in confidence. Box 194, The Financial Post, Toronto.

POSITIONS WANTED

STANFORD MBA with Journalism AB desires position small manufacturing or service business Pacific Coast. Leaving army soon. Family. Reply Box 202, The Financial Post, Toronto.

ACCOUNTANT ADMINISTRATOR presently controller of medium size manufacturing concern 5 years experience aggressive bilingual 31 years old. Box 204, The Financial Post, Toronto.

CONTROLLER—Sec.-Treas. or Asst. General Manager, years of experience. Desires position of responsibility as right hand man to president. Ideal man for an amalgamation, re-organization or senior financial position. B. Comm., R.I.A. and C.A. degrees. Box 210, The Financial Post, Toronto.

EXECUTIVE VICE-PRESIDENT AVAILABLE

Administration, accounting, general and cost. Factory and Sales Management. Used to 1.5 million volume of business manufacturing machinery. Inquiries invited.

Box 201, The Financial Post, Toronto

MATHEMATICIAN, BRITISH

Bachelor Pure Science, age 39, seeks challenging position. Conscientious, responsible, energetic. Presently teaching University Engineering Mathematics.

Box 207, The Financial Post, Toronto

COFFEE ASSISTANT

Required by well established firm of Importers and Commodity Merchants. Applicants should have a thorough knowledge of Coffee on an International basis, and experience in the operation of a Coffee Dealership would be considered highly desirable.

Box 208
The Financial Post, Toronto

METALLURGIST

Position open for professional engineer with B.A.Sc. degree and technical background in materials specification and manufacturing processes. Successful applicant will have a number of years' experience in heat treatment, welding and metal finishing techniques, with some knowledge of casting and forging. Supervisory experience in metallurgical laboratory essential.

Forward full particulars of age, past experience, salary expected, etc. to:—

C. R. BROOME, PERSONNEL DEPARTMENT
INGLIS - ENGLISH ELECTRIC CO.,
14 Strachan Avenue, Toronto 3, Ontario

OPPORTUNITY WANTED

Man with twenty years experience in all phases of business—sales, production and finance—and the knowledge and ability to fit into any industry—desires senior position with progressive company. Would prefer to provide direction for company whose potential is not now being fully exploited. Please reply to

Box 206, The Financial Post, Toronto

COMPTROLLER REQUIRED

Position open for a Chartered Accountant, or one with equivalent degree or experience, to assume full responsibility for the complete accounting and financial operations of a large Wholesale Organization located in Toronto.

Experience in budgeting, cost reduction, inventory control, and merchandising methods and procedures, are an advantage.

Apply in writing, giving a complete record of past experience, education, references, salary requirement and other personal data.

Box 199, The Financial Post, Toronto.

COMPTROLLER

For progressive organization in Central Ontario area, with an approximate 200 employees on the payroll. An excellent opportunity for right man. Salary to commence from seven to eight thousand dollars per year according to experience and ability, etc. Please forward a brief resume of previous experience to

Box 196, The Financial Post, Toronto

ENGINEERING EXECUTIVE AVAILABLE

Are you looking for a man with a sound knowledge and practical experience (obtained in England and Canada) of planning, production, factory costs, works management and technical sales? Prior to leaving England 3 years ago, was assistant general manager of light engineering firm and now have sufficient Canadian experience to undertake similar responsibilities here.

If you are an overworked president or general manager and could do with executive assistance in all phases of your work, please write to

Box 193, The Financial Post, Toronto

PERSONNEL MANAGER

Large Maritime manufacturer requires a personnel manager. Please reply, stating age, qualifications, and complete background of experience. All applications will be treated in the strictest confidence. Our employees have been notified of this advertisement.

BOX 197, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

AVAILABLE NOW

Accountant, secretary-treasurer and general manager of construction specialty supply firm for ten years. Previously secretary-treasurer of sheet metal fabrication company. Experienced in all matters of administration and sales management. Age 44.

Box 195, The Financial Post, Toronto.

Accountant, Office Manager and/or Executive Assistant

4 years public auditing experience, business administration graduate, 32, married. Welcome opportunity in any field where initiative and responsibility necessary. Toronto only.
Box 200, The Financial Post, Toronto

IF YOU NEED A GRADUATE engineer-superintendent, I'm your man. Have thirty years' experience in heavy construction. Successful though only five per cent sight. If you're selling construction materials or planning to enter the construction field, and need a manager, Toronto district preferred, write Box 185, The Financial Post, Toronto.

BUDGET-SYSTEMS CONTROLLER

Practical imagination, aggressive, good judgment, and business ingenuity. Business administration and industrial engineering background. Write:

The Financial Post, Box 186, Toronto.

CONSTRUCTION

Graduate, dual degrees, 34, 10 years' experience in design and supervision on general construction, engineering and underground services work; keen on administration, interested in joining progressive firm in construction or related industry. Could be available within a reasonable time. Replies held in confidence.

Box 187, The Financial Post, Toronto

CHEMICAL ENGINEER
with 2 to 5 years' experience

Required for economics department of large Canadian processing industry with head office in Western Ontario. This is an outstanding opportunity for a man who is actively interested in operations analysis, project evaluation and commercial development and who possesses an aptitude for finance and general business problems. Must be able to write top level management reports. Academic work in commerce or business administration will be considered in lieu of industrial experience.

Investigate this opportunity by writing in confidence to

BOX NO. 183, THE FINANCIAL POST, TORONTO

MANAGER, PRODUCTION PLANNING & CONTROL

Required by large metal manufacturing Company engaged in the production of automotive and aircraft components.

This position entails the direction and co-ordination of Production Scheduling, Stores and Materials Control, Tool Design and Methods. Applicants must have good background of experience in production management. This is a key position in our organization with opportunity for advancement.

All replies treated in strictest confidence.

Write fully, giving past experience, education, references, salary requirements and personal data.

Box 189, The Financial Post, Toronto

U. K. FINANCIAL CONTROLLER

for the British branch of The United States Time Corporation. This key appointment involves an unusually high degree of participation in policy matters, in addition to the orthodox financial responsibilities.

It will particularly interest qualified accountants who, having had at least five years responsible experience of modern industrial accounting (preferably in light engineering, with standard costing and punched card systems) have the capacity to undertake wider executive responsibilities at top level. Starting salary about £3,000 (basic): age limits 32 to 42: location: Dundee, Scotland.

Please mail complete resumé to **The United States Time Corporation,** Waterbury 20, Connecticut, U.S.A.

SYSTEMS AND PROCEDURES SUPERVISOR

A large Canadian Company manufacturing and distributing sheet metal products and household appliances requires a man to conduct a program of review and revision of clerical systems and procedures.

This is a senior position and offers exceptional opportunities for advancement. The requirements are a good accounting background and a minimum of two years' experience in systems and procedures work.

Reply by letter giving full particulars of background and experience. All applications will be treated in confidence.

Box 181, The Financial Post, Toronto

GRADUATE MECHANICAL SALES ENGINEER WANTED

by leading equipment manufacturer to contact established industrial accounts in the Montreal-Cornwall area. Permanent position offering excellent opportunity for advancement. Some knowledge of French desirable. Age, 30-45. Substantial salary plus commissions and bonus. Car supplied by Company.

Income $7,000.00 to $10,000.00 depending on qualifications and experience.

Send full details to:
PERSONNEL AND MANAGEMENT SERVICE
Placement and Management Consultants
3405 Cote des Neiges (Cor. Sherbrooke & Guy) Montreal
Tel.: WEllington 2001 — Eves. and Week-ends WE. 8759
Our fee is paid by our Employer-Client

CHIEF INTERNAL AUDITOR

A major Canadian company with revenues and disbursements which total several hundred million dollars annually, requires a senior Chartered Accountant to be Chief Internal Auditor. Candidates should have broad auditing experience, and experience in training, organizing and handling audit staff and in supervising the development of audit procedures and programmes. Ability to write and edit clear, concise submissions to executive management is essential. Public accounting and company experience preferred.

Age 35 to 45. Salary commensurate with responsibility and experience. Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
Management Consultants
260 Cooper St., Ottawa, Ont.

CONSULTING SPECIALISTS

To meet the increasing demand from its established national practice, a large wholly Canadian consulting organization currently engaged in extensive assignments for leading Canadian industrial corporations, seeks for its own permanent staff, men with exceptional experience and personal qualifications for careers as consulting specialists. To indicate the background appropriate to the requirements the organization is presently actively engaged in assignments in the following areas:

**Electronic data processing; computer programming;
operations research; organizational planning;
management reporting; financial analysis;
plant layout; labour standards; materials handling;
standard costs; job evaluation;
punched card and mechanized office systems.**

The organization is a well co-ordinated team of specialists with broad business backgrounds and diverse skills. Association with it is attractive to the mature man with appropriate qualifications who would enjoy the opportunity for individual creative work without undue restrictions. The income and professional perquisites identified with this long established consulting group are fully commensurate with the rigorous standards which are applied to the selection of staff members.

All applications will be dealt with by the managing partner, held in strictly professional confidence, and will be returned under private cover when the openings have been filled.

BOX 173, THE FINANCIAL POST, TORONTO

ACTUARIAL OPENING

Unique opportunity for an appointment as Actuary of one of the smaller but rapidly growing Life Insurance Companies. Applicant should have at least his Associate examinations. One with several years office experience preferred as position will lead to an executive and administrative post. All replies held in strict confidence. Our staff know of this advertisement.

Box 143, The Financial Post, Toronto

SENIOR MECHANICAL ENGINEER
Required for Maintenance Superintendent
Minimum Salary $7,200.00

This man should have definite experience in Plant Engineering work with maintenance experience highly desirable. He should display good executive talent and have experience in supervising large and small groups. Must be English speaking. We consider this proposal to be very attractive for the man with the above qualifications. He will be in a responsible position with excellent scope for future development in one of Canada's largest and most rapidly expanding corporations. Reply

Box 188, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Chartered accountant, age 40, presently employed as comptroller. Proven ability to perform competently, harmoniously and effectively at top management level and to organize, delegate and supervise efficiently all financial and accounting functions. Minimum starting salary $10,000 to $12,000 depending on responsibilities, challenge and opportunity. Ontario preferred.

Box 192, The Financial Post, Toronto

NESTLE (CANADA) LTD.

Requires young (25-30 years), ambitious live-wire, with good sales administration, road and merchandising experience, preferably in the grocery field, for national sales office in Toronto. Experience in analysis of sales statistics and markets, measuring sales performance, administration of incentive programs, general sales force information, etc., very desirable. Good education (at least senior matric), presentable appearance, constructive ideas, fluent in English and possibly French.

We offer all the usual fringe benefits, plus an excellent opportunity for advancement. This is an interesting and challenging position offering an insight into sales, marketing and advertising on a national scale.

For appointment phone or write Mr. J. B. Rennick,
NESTLÉ (CANADA) LTD.,
80 King St. West, Toronto EM. 2-1114

EXCEPTIONAL OPPORTUNITY IN TAXATION FIELD

A progressive Western oil and gas company requires for its head office in Calgary, a chartered accountant or lawyer with a sound knowledge of income tax law and accounting principles as applicable to the oil and gas industry to undertake administrative control of the organization's income tax matters and problems. Salary commensurate with experience and ability. Comprehensive benefit plans available. Please apply in writing to

BOX 191, THE FINANCIAL POST, TORONTO

giving full particulars of education and experience.

MECHANICAL ENGINEER

Major transportation company with headquarters in Montreal requires graduate engineer for permanent position. Applicant should have a knowledge of railway equipment design and engineering. Experience related to railway maintenance, repair and supervision is desirable although not essential.

This position offers excellent opportunities in a vital phase of the transportation industry.

CANADIAN GENERAL TRANSIT COMPANY
LIMITED
Send Applications to Personnel Department
P.O. BOX 160, MONTREAL, QUE.

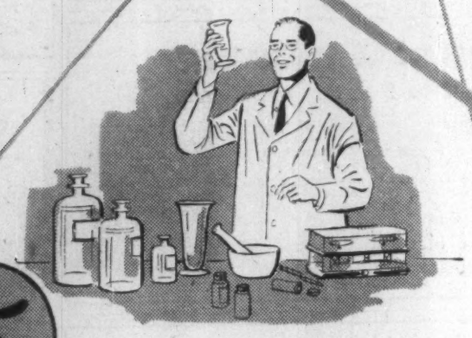
The C.P.R. will be the first Canadian company to install large scale data processing equipment when its IBM 705 arrives in December.

Canadian Pacific — Spans The World

Avro Aircraft has ordered an IBM 704, the scientific partner to the IBM 705, to further the planning and research for the Canadian jet age.

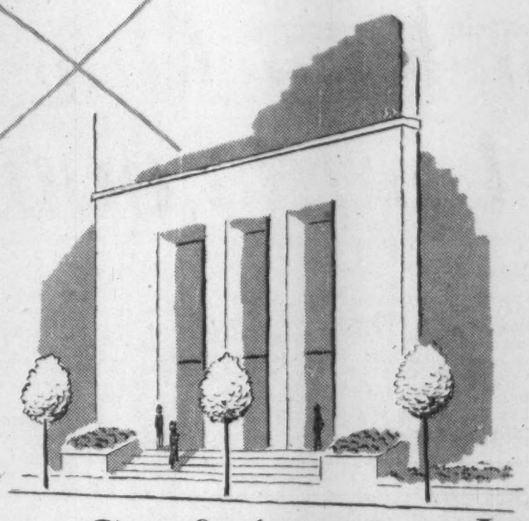
AVRO AIRCRAFT

IBM 705



Drug Trading, the largest single wholesale drug house in North America, will revolutionize their mammoth stockkeeping and order filling operation with an IBM 705.

DTC Co — Over 50 Years Service to Retail Pharmacy.



Confederation Life ASSOCIATION

Confederation Life will use their IBM 705 to speed up their service to policy owners in all parts of the world and save administrative costs.

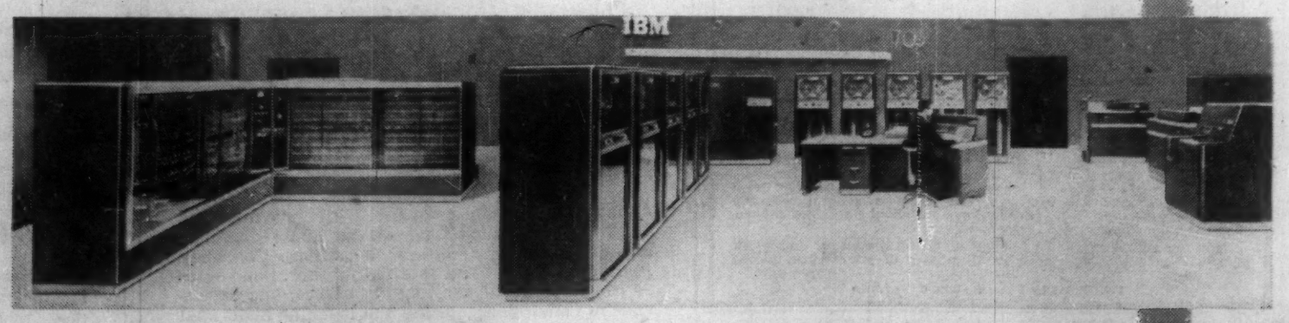
In These Widely Diverse Industries

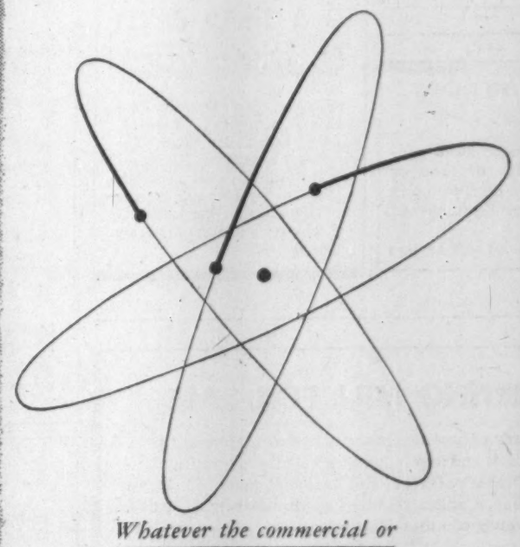
THE MIGHTY IBM 705 HAS BEEN CHOSEN

The IBM 705 is the newest, largest and most flexible general purpose electronic data processing system yet invented for commercial use. Faster, easier programming techniques are inherent and far fewer steps are necessary on any accounting, data processing or mathematical job than ever before. IBM 705 is indeed electronics' answer to Canadian business needs. The scientific partner of the 705 is the unique IBM 704 Electronic Data Processing Machine which uses FORTRAN (automatic formula translation), the most advanced programme for automatically translating mathematical notations to optimum machine programmes.

Experience . . . Research . . . Knowledge

IBM has long set the pace in the invention and development of business machines. Learned scientists and skilled engineers at IBM Research Centres pioneered in electronics and now, ever increasing staffs are making available to Canadian industry the new techniques and new components that have been tried and proven on the scientific frontier of electronics.





Whatever the commercial or scientific need, there is IBM data processing equipment to meet it.

IBM manufactures electronic equipment designed to meet the needs of virtually any business. Technical and systems specialists are available at all times for consultation.

If you would like to learn what an IBM Data Processing System can do for *your* company, telephone or write the nearest IBM office.

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
DON MILLS ROAD, TORONTO 6, ONTARIO
Branches in Principal Cities

IBM DATA PROCESSING

THE WORLD'S LARGEST MANUFACTURERS OF DATA PROCESSING EQUIPMENT

The Financial Post

Vol. L | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 24, 1956 | Twenty Cents an issue, Six Dollars a Year | No. 47

The plaza that Investors built

Lawrence Plaza, biggest shopping centre in Metropolitan Toronto, was pioneered by Investors Syndicate, then turned over to other interests. The $5.5 million, 22-acre centre was opened two years ago, contains a department store and 37 shops.

Door-Knocking Salesmen Dig Up 155,000 Investors

For portfolios, p. 26; for how IS grew, p. 30.

By VINCENT EGAN

How much have you earned in the past 10 or 15 years?

How much have you to show for it today?

What have you accumulated during your best earning years?

Be ready to give your answers to the man from **Investors Syndicate of Canada**—if you haven't already. Like a Fuller brush man, he'll be around sooner or later.

With a sales presentation based on questions like these, 400 Investors Syndicate salesmen are making investors out of 125,000 Canadians. At the same time, they're building IS and its former parent, **Investors Diversified Services,** Minneapolis, into one of the true financial giants of North America.

This is one giant that didn't get that way in any of the mysterious manners sometimes associated with financial bigness.

Instead, it got that way with the help of thousands of people to whom $1,000 was a fortune out of their reach.

Out of reach, that is, until the man from IS came along.

From his brief case, he presented them with a plan to have a nice, round sum such as $1,000 or $10,000 in 10 or 20 years by putting so much a month into his company.

They might have put their money into other investments, equally as free of risk, and earned a return as big as or bigger than the interest on IS certificates. But that's not the point.

Without the plan introduced to them by the IS man, most certificate holders might never have started to save at all. With that plan, they have an incentive to save — and may face penalties if they backslide.

Not all of the IS man's prospects, of course, don't save. Not all of them would be satisfied with the return on an IS certificate.

For such people, the IS salesman brings forth from another compartment of his briefcase a plan to make monthly purchases of shares in **Investors Mutual of Canada,** by far the largest and fastest growing mutual fund in Canada. The fund is managed by IS.

By selling IS certificates and IM shares, these salesmen — with some help from their U. S. affiliate — have built the IS group into a $300-million-plus factor in Canadian finance. Investors Syndicate itself has assets of $104 million; Investors Mutual has $115 million; and their cousin, **Investors Group Canadian Fund** (owned in the U. S.) has $92 million in Canadian stocks and bonds.

IS certificates now outstanding have a maturity value of about $400 million.

The salesmen who represent IS are like the salesmen of no other investments.

Brushes are not sold by waiting for the customer to some into Fuller's office.

Nor, IS decided long ago, should investment plans be merchandised passively.

Its highly effective sales force is built up of men who bear a closer resemblance to life insurance agents than to customer's men in a stockbroker's office.

Like the life insurance man, the IS salesman is constantly on the alert for prospects. Like the insurance man, he does much of his work in the evening, in the prospect's living room.

His emphasis, however, is considerably different. The insurance man stresses the need to provide for your dependents' financial needs if you die. The IS man agrees that life insurance is necessary first, but urges that you arrange for future financial needs if you live.

Salesmen for IS, as might be expected, concentrate their clients' attention not so much on the interest rate they will earn as on the amount of money they will have at maturity. Often, the clients are people who care little and know less about the theory of interest, but can readily appreciate the idea of having $1,000 or more in cash some day.

What certificate holders may lack in financial sophistication, IS makes up. If confronted with the 3.76% yield available on Canada Savings Bonds, a salesman may first congratulate his client on having put his money into bonds, and the ask — with considerable effectiveness — how many savings bonds he still has, of the many that he has probably started to buy. The answer frequently reveals that bonds have been liquidated for one reason or another.

In the earlier years of IS history, most of its strength came from the rural areas of the Prairies. It's no accident that the Canadian head office is at Winnipeg and the American headquarters at Minneapolis; two of the leading sales territories in the U. S. are Davenport and Sioux City, Iowa.

In recent years, the shift in Canada at least has been to the cities. Toronto and other cities of southern Ontario now have surpassed the prairies on the IS sales graph.

Doctors, and to a lesser extent dentists, are usually the best sales prospects. Typically, they are busy men with considerable amounts of capital, whose education has left them little opportunity to learn about investments.

A recent issue of the IS house organ, The Investor, bestowed praise upon the month's leading salesman and listed the occupations of the clients who had bought IS certificates in large volume.

Besides a generous sprinkling of doctors and dentists, the list included a pharmacist, three retailers, two garage owners, some housewives, a butcher, a food market owner, an invoice clerk, a radiologist, a contractor, a machinist, a filling station operator, a restaurant owner, a miner, a professor, and a farmer.

One team of two salesmen had sold a $15,000 certificate to a doctor and a $20,000 certificate to an undertaker. "Kind of a life and death combination," the house organ observed.

Just as some occupational groups are good prospects, so others appear notoriously indifferent to the IS salesman's plans for their financial success. Lawyers are one such group. School teachers are another. The stolid rural Ontario type is also noted for his sales resistance.

Eastern sales manager is Clayton Johnston, who ran a hardware store in Hanna, Alta., before joining IS. A former grocery clerk, Howard Beaton, is western sales manager.

Best market for IS at the moment is the Toronto area. Sales there are greater than in any other Canadian or U. S. city.

Sales force at Toronto, too, is the company's largest. Heading it is Jack K. Brumell, a Torontonian with a career in financial salesmanship dating back to 1921.

After 18 years of selling securities, Brumell joined Investors Syndicate in 1939 as a salesman. He was vice-president and general sales manager at Winnipeg in 1955 when he requested a transfer to Toronto to direct the growing IS operations there.

"Our object is to help people have money," says Jack Brumell, with emphasis on "have."

"Let's not use the word, 'save,'" he adds.

To help people have money, IS has plans which require an investment as small as $4.78 a month. This would buy a $1,000 certificate after 15 years.

At the other end of the scale are the $100,000 certificates, costing $478 monthly ($5,450 yearly) on a 15-year basis, or $326 monthly ($3,708 yearly) for 20 years.

So devoted is IS to the principle of helping people have money that, when a certificate holder decides to liquidate before maturity, he can expect little encouragement from IS.

He can expect, instead, a visit from the IS representative who sold him the certificate. If, for example, the certificate has a 20-year maturity, and less than eight years' payments have been made, the representative will point out that the holder will lose money (cash surrender value does not equal total payments made until just over eight years).

If the same 20-year certificate has been carried for more than eight years, the holder will be reminded that he would be giving up the fruits of many years' saving when the best is yet to come.

But, if medical expenses or some other emergency rules out any more payments on the certificate, the holder will be told that he can "arrange" a delinquency of up to a year instead of surrendering his certificate for cash. Maturity date of the certificate would then be extended by the period of the arranged delinquency, at no penalty; the capital invested would not, of course, earn interest during the delinquency. Or, to keep the same maturity date, the certificate holder could pay in the overdue installments plus the current rate of commercial interest, all in a lump sum.

If a delinquency is not arranged, however, there may be an indirect penalty. A Windsor doctor was late a total of 42 days on various payments amounting to $121, during the lifetime of his contract. At maturity, the $5,000 was withheld 42 days. Of late, however, 31 days' grace has been permitted on any payment, without penalty.

Ever, when a contract matures, the devotion of IS to its principle of helping people to have money is not diminished. The holder can, of course, take the face value of his contract in cash.

But cash, as such, yields no return, and is sometimes spent foolishly. IS offers its holders a number of alternatives. The contract can be stretched out, up to a total span of 70 years in some circumstances. Or the holder may elect to receive monthly payments, including principal and interest, for from four to 30 years.

If, in spite of this wealth of choices, the holder still decides to take a lump sum his wishes are naturally respected by IS.

But a salesman would hardly be human if he failed to draw his client's attention to the advantages of investing his newly received funds in Investors Mutual shares. As it happens, a substantial number of certificate holders take this decision.

Before they do, however, they must give IS a letter to prove that they realize they are giving up the privileges attached to the certificate, and incurring a new commission on the purchase of the mutual fund's shares. IS will not even give out a prospectus for IM shares, in such cases, without a signed receipt.

Devotion of IS to the principle of long-term investment is just as great when the investment is in the form of Investors Mutual shares as when it is in IS certificates.

Says Jack Brumell: "We believe by and large that the client's best interest is served by not trading." (Of course, like all prudent investors IS investment management is constantly altering the fund's portfolio as needed).

A substantial "load" is charged on the purchase of nearly all mutual funds' shares, IM included. A fee of 7½% is charged on buying IM shares up to $15,000, the fee diminishing as the investment increases above that figure.

This fee covers brokerage and administrative expenses. It is not repeated when the shares are redeemed. Nevertheless, it is somewhat more than double the fee charged on buying or selling listed securities.

As proof of the wisdom of holding rather than trading IM shares, Brumell points out that even if one had been lucky enough to buy the fund's shares at each of the market lows and sell at each of the market highs, he would not be as far ahead — because of the commission involved — as the person who held his shares through the market's ups and downs.

To illustrate, consider the example of an investor who put $1,000 in IM when the fund was launched March 1, 1950 (IM prefers to avoid down payments smaller than $1,000 if possible), has added to it at the rate of $100 a month ever since, and has re-invested his dividends.

By Oct. 1 of this year, his cash investment totaled $9,000 — the original $1,000 plus 80 monthly investments of $100. His accumulation of re-invested dividends totaled $1,554.13. Combined, his stake in IM was worth $14,753.40. Gain on the capital investment alone — ignoring reinvested dividends — was $4,199.27.

Or, consider the case of the person who bought $10,000 of Investors Mutual shares March 1, 1950, and neither added to it nor withdrew his dividends. By mid-October, 1956, his investment had grown to $24,189.17 — the original $10,000, plus $3,754.37 dividends received and reinvested, plus $10,434.80 capital gain.

Seven of every eight shareholders of Investors Mutual choose to have their dividends reinvested automatically, at no cost. Value of shares is constantly shifting—and so, therefore, is the purchasing power of reinvested dividends and of monthly capital payments.

So that shareholders will get full value for their investment or reinvestment, IM issues fractions of shares to the seventh decimal point. It claims to be the only mutual fund to do this.

This, of course, is not the only thing that distinguishes IM from other mutual funds. It is unique in these ways as well:

—It has the lowest redemption ratio (shares redeemed in relation to shares outstanding) of any Canadian fund.

—It is the only fund whose shares are sold not through brokers but by its own salesmen throughout Canada. This means a somewhat more concentrated selling effort.

—It is the largest mutual fund in Canada. Net assets totaled $115.6 million at Oct. 31, or about 35% more than the second biggest fund.

—It has more shareholders (about 30,000 altogether) than any other Canadian fund.

Meet the man from Investors

"The high-pressure salesman doesn't exist in this field today," says an IS official.

But high pressure or low pressure, the pitch he uses pays off—in big sales and in money for himself.

Incomes of IS salesmen and managers in Canada range between $5,000 and $50,000 annually. Average for an experienced representative is about $10,000.

What kind of man does IS look for?

"A man with nice personality, ambition, nice home set-up, earning $300 to $400 a month," said the official. "We have a waiting list to join us."

The men have usually had sales experience before joining IS, although not necessarily in intangibles. IS prefers to avoid men who have sold securities before, since their approach may be too technical for the IS type of prospect.

At one sales division, leading producers for IS include a former correspondence course salesman, automobile salesman, department store manager, harberdasher, and pharmaceutical representative.

Each would-be salesman goes through an exhaustive screening, including elaborate personality tests worked out especially for IS.

Salesmen are employed by Investors Syndicate, and can therefore call on anyone at any time. If they were selling mutual fund shares only, they could call at prospects' homes only upon request and by appointment.

One of the keys to their success is their follow-up system, or "service" as IS calls it.

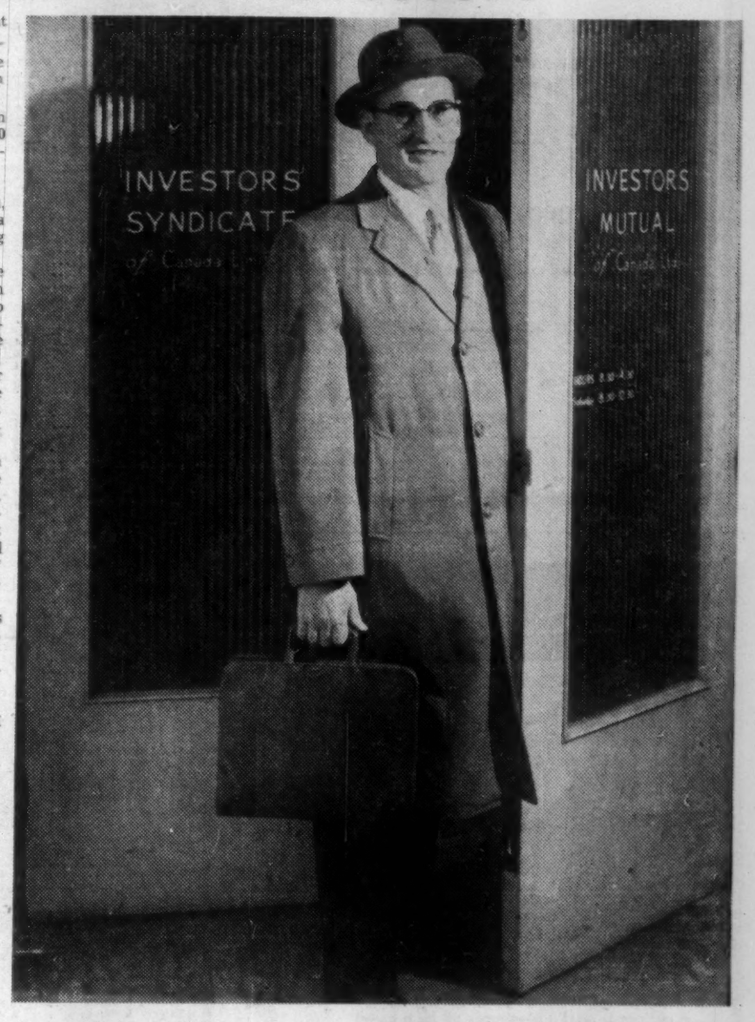
A certificate holder is kept constantly advised of the growing value of his investment in IS, and encouraged to keep up the good work. Similary, a shareholder in the IM fund is told — personally, if possible — each time his dividends are re-invested.

If signs of defection appear, the client gets even more service. The IS representative will impress upon him (1) the desirability of pushing on to his original goal, (2) the losses he may incur by abandoning his plan.

As a result, the lapse rate of IS is substantially lower than that of the average life insurance company.

Records of the Toronto division show that payments on 82% of the certificates sold in the last three years are up to date. The other 18% are not necessarily lost to IS; the holders in some cases are marking time until a financial crisis passes.

Salesmen for IS have learned to look for their prospects everywhere, from the conventional to the most unorthodox places. (The story is told of a salesman who, from his operating table, made a sale to his surgeon.)



George Bowman, 36, is a top salesman for Investors Syndicate and its affiliate, Investors Mutual. On his way from grocery clerk to Toronto district manager for IS, he has brought in $2.3 million in business and written a book, How To Have Enough Money by Managing Your Income.

He wants you to 'have' money

The product that launched Investors Syndicate was the savings certificate. It still forms a solid base for the company's operations, despite the mutual funds that have been growing like beanstalks in recent years under IS management.

The idea of the savings certificate is simplicity itself. You contract with IS to pay so much periodically for a certain number of years. At the end of that time, IS pays you somewhat more than you paid in.

That's the plan on which John Tappan founded Investors Syndicate in Minneapolis in 1894, with $2,600 in assets. It's been modified through the years since then, but remains basically the same: Monthly or annual payments for from six to 30 years, with the cash surrender value catching up to payments made at about two-fifths of the way towards maturity.

One of the modifications has been in the rate of interest which IS pays for the use of its certificate-holders' money. Up until the 1930s, the rate on installment investment certificates (as they were then called) was 5½% compounded annually.

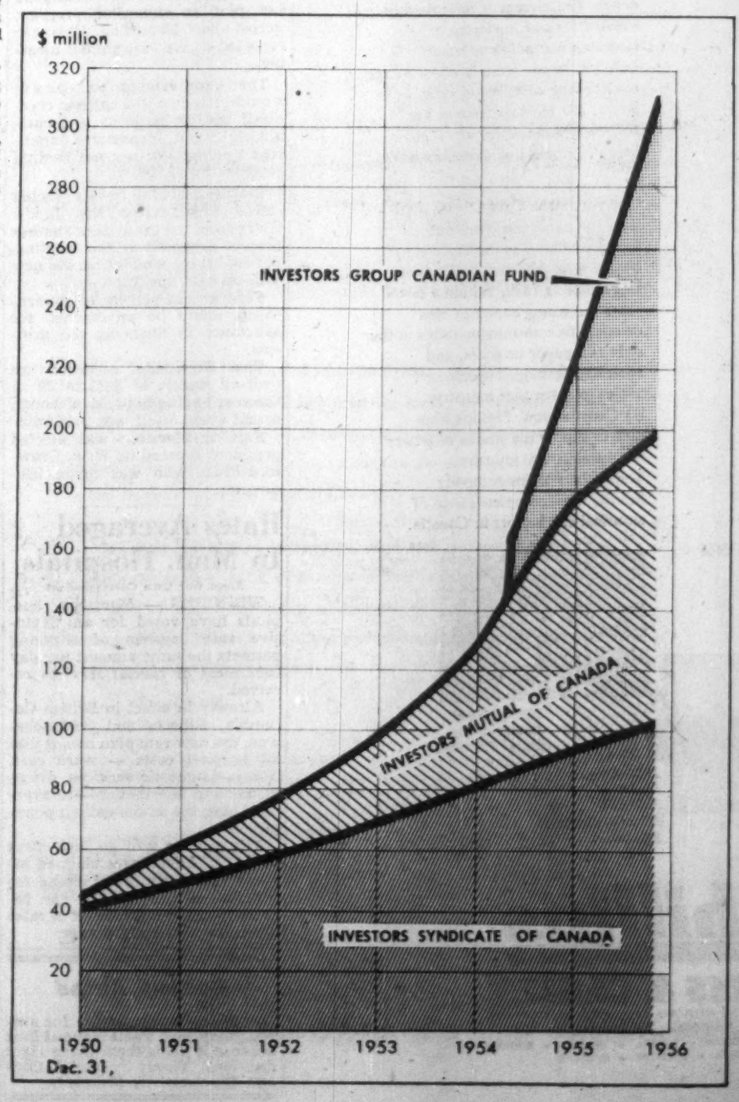
Today, the rate is 2¾%, but "additional credits" at a flexible rate of about 1% a year are also credited to the certificate holder.

In dollar terms, the difference is this: A $10,000 certificate in 1930 required 10 annual payments of $740 each. Today, it takes 10 payments of $883.

Of course, if the holder pays on a monthly basis (as two of every three do), the cost is a little higher. A 10-year $10,000 certificate would have cost $65 a month in 1930, $77.20 a month today. On this basis, the cost of the $10,000 certificate is $9,264, the returns $736 plus the accumulation of credits.

Although IS tempered the generosity of its terms under depression conditions, the company never stopped growing. Between 1930 and 1933, for example, assets of the U. S. parent rose from $40 million to $58 million. More than $27 million certificates matured and were paid during this period. The fact that the interest rate paid finally settled down from the original 5½% to today's 2¾% (plus credits) proved to be no detriment to sales.

His 'sell' built this huge empire



By selling certificates and investing the proceeds, Investors Syndicate in Canada has grown into a new financial giant. Its savings certificates are held by 125,000 Canadians, its mutual fund shares by 30,000. It holds the mortgage on probably 10,000 Canadian homes.

IS itself now has assets of $104 million of which $77 million is invested in first mortgages. Some 27% of these were NHA insured loans, another 27% NHA joint loans, 30% conventional housing loans, and 16% commercial loans (loans to owners of large properties, such as integrated shopping centres, secured by leases signed by chain stores, banks and similar occupants of the centres).

Investors Mutual of Canada, founded in 1950 and managed by IS, has shot ahead of its competitors to become Canada's biggest mutual fund, with assets of $115 million.

Newest of the five funds in the Investors Diversified Services group (the U. S. parent group) is Investors Group Canadian Fund Ltd. It is similar to several other funds established in the past two or three years as Canadian corporations in which U. S. investors may participate ,and which for tax reasons do not distribute dividends.

Starting from scratch in May, 1955, IGC has built up a $92 million portfolio of Canadian stocks and bonds in a year and a half.

For the first time, Canadians are able to buy stock in Investors Syndicate of Canada, following last month's "spin-off" by its U. S. parent. Last year, IS earned $1,279,000 (vs. $882,000 in 1954) or 88c per share of IDS. A Toronto investment house reports that 1,000 to 1,500 shares are changing hands daily. Since over-the-counter trading began in October, price has ranged between $12¾ and $14¼. Quote on Tuesday of this week was $12¾-$13¼.

Competition for IS includes **Champion Savings Corp.,** founded in 1932 by L. R. Champion (who had worked for IS in the U. S. and Canada) to sell savings certificates. **Champion Mutual Fund,** established a year ago, had assets of $203,707 at Sept. 28.

Much of the competition is regional rather than national. In the Maritimes, Quebec and Ontario, **Savings & Investment Corp.** operates a savings certificate plan and is setting up a mutual fund.

Western Savings & Loan Association of Winnipeg issues certificates on the prairies, and its subsidiary, **Provident Investment Corp.,** carries on the same operation in Ontario. An Edmonton firm, **Associated Investors,** also offers savings certificates throughout the west. **Yorkshire Savings & Loan Association** of Vancouver has semi-trust certificates outstanding.

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How IS Invests $208 Million

INVESTORS MUTUAL OF CANADA LTD.
Oct. 31, 1956

	Face Amount. $	Mark. Val. $
BONDS		
Canada 2¾ '57	1,400,000	1,375,500
Do. 3¾ '59	400,000	378,500
Do. 3¾ '62	300,000	280,875
Do. 3¾ '63	400,000	390,000
Do. 3¾ '66	300,000	277,125
Abitibi, 4½%	274,000	276,055
Algom Uran. 5%	200,000	285,000
Can. Petro. 4%	150,000	165,750
Can. Met. Exp. 5½%	675,000	641,250
Cons. Denison, 5%	300,000	280,500
Faraday Uran., 5½%	100,000	90,000
Rupert's L. Trad., 4½%	250,000	250,000
Loblaw Grocet., 4¼%	917,000	926,170
Home Oil, 5%	310,000	319,300
Indust. Accept., 3¼%	300,000	297,750
Prov. Trans., 5%	20,000	20,000
Lorado Uran., 6%	400,000	390,000
George Weston, 3¼%	200,000	200,250
Westcoast Trans., 5½%	200,000	290,000
Triad Oil, 4¾%	592,000	609,020
	Shares	**Mark. Val. $**
PREFERRED STOCKS		
Abitibi, 4½%	9,355	212,826
Aluminum of C., 4½%	41,595	1,954,965
Ang.-C. P. & P., $2.80	2,225	114,031
Anthes Imp., 5¼%	7,000	700,000
Bathurst Pwr. & Pap. A	9,290	348,110
B. C. Elec., 4¼%	13,630	562,237
Do., 4½%	12,275	503,275
Do., 4¾%	2,710	249,320
Do., 5%	25,500	1,217,625
Brock Mills Ltd., A	3,025	22,687
Calgary Pwwr, 5%	950	95,475
Can. Cement, $1.30	10,108	272,916
Can. Safeways, 4.40%	7,195	661,940
Can. Iron Found., 4½%	700	69,650
Can. Breweries, $1.25	4,460	114,287
Can. Celanese, $1.75	6,245	179,543
Dom. Fndrs. & S., 4½%	1,700	163,200
Dom. Tar & Chem., $1	12,520	262,920
Fed. Grain, $1.40	5,250	141,750
Gatineau Power, 5%	585	59,670
Do., 5½%	895	91,290
Home Oil, A	14,855	168,975
Hughes-Owen, 6.4%	2,000	51,750
Indust. Accept., 4½%	13,280	1,261,600
Do., 4½%	9,735	467,280
Int. Metal Indust., A	325	12,675
Int. Nickel of Can., 7%	420	52,657
Loblaw Cos. Ltd., $2.40	4,665	186,600
Loblaw Groc., $1.50	75,800	2,274,000
Massey-H.-F., 4½%	10,000	867,500
Henry Morgan, 4¾%	2,500	251,562
N. S. Light & Pow., 5%	5,000	242,500
People's Thrift Inv., 6%	2,050	207,050
Royalite Oil, 5¼%	3,000	87,750
L. St. Law. P., 4½%	15,000	285,000
Northwest. Util., 4%	6,000	478,500
St. Law. Corp., A 5%	7,050	676,800
Steinbergs, A 5¼%	10,000	985,000
Taylor, Pearc. & C., 5%	8,500	88,187
Traders Finance, 4½%	2,435	226,455
United Corp., A $1.50	1,720	51,385
George Weston, 4½%	2,460	227,242
Zeller's, 4½%	5,915	283,920
BANK STOCKS		
Bank of Montreal	38,807	1,940,350
Bank of Nova Scotia	17,786	969,337
Cdn. Bk. of Commerce	66,656	3,532,768
Imperial	25,718	1,453,067
Royal	54,769	3,436,754
Toronto-Dominion	35,762	1,546,706
Banque Canadienne Nat.	9,105	373,305
First Nat. City (N.Y.)	5,300	380,275
First Bank Stock Corp.	5,200	184,600
Bank of America	10,773	422,840
Chase-Manhattan (N.Y.)	8,700	454,575
Northwest Bancorporat'n	3,650	280,025
COMMON STOCKS		
Abitibi	47,030	1,599,020
Air Reduction	8,600	402,050
Algoma Steel	1,975	214,287
Aluminium Ltd.	28,927	3,435,081
Ang.-Can. Pulp & P.	4,110	160,290
American Airlines Inc.	6,100	142,587
Asbestos Corp.	17,900	626,500
J. H. Ashdown,B	4,106	51,325
Atlas Steels	5,000	138,750
B. A. Bank Note	4,955	163,515
Bell Telephone	68,953	3,154,599
B. A. Oil	32,828	1,432,639
B. C. Power	76,450	3,134,450
Building Products	16,285	496,692
Calgary & Ed. Corp.	4,100	168,625
Calgary Power	37,485	2,249,100
Campbell Chib. Mines	1,700	66,975
Canada Cement	13,965	404,985
Canada Iron Fndrs.	12,425	397,600
Cdn. Breweries	35,475	895,473
Cdn. Bronze	5,175	139,078
Cdn. Celanese	4,830	70,035
Cdn. Dredge & Dock	5,500	107,250
Cdn. Husky Oil	14,500	183,062
Cdn. Pac. Railway	17,700	557,550
Cdn. Sup. Oil of Calif.	9,950	140,543
Cons. Denison Mines	10,000	97,000
Do., Warrants	4,100	14,555
Cons. Mining & Smelt.	26,260	764,822
Consumers Glass	4,529	129,076
Cons. Paper	38,275	1,483,156
Cosmos Imperial Mills	11,890	160,515
Del Rio Producers	59,500	240,975
Distillers Corp.-Seag.	27,940	880,110
Dome Explor. (Western)	7,000	64,750
Dom. Bridge	39,100	782,000
Dom. Engineering Works	510	11,730
Dom. Fndrs. & Steel	67,103	1,878,884
Dom. Steel & Coal	11,980	245,590
Dom. Stores	43,537	1,610,869
Falconbridge Nickel	4,500	960,875
Faraday Uran., Warrants	7,000	4,550
Famous Players Cdn.	12,500	193,750
Ford Motor Co. of Can.	9,660	1,072,260
Foundation Co. of Can.	6,880	137,600
Fraser Cos. Ltd.	35,665	1,257,191
Gatineau Power Co.	30,725	894,865
Geco Mines	10,715	172,779
Goodyear Tire & Rubber	2,091	297,183
Great Plains Develop.	5,000	197,500
Gunnar Mines Ltd	10,000	175,000
Do., Warrants	10,000	93,500
Gypsum Lime & Alabas.	21,680	607,040
Hinde & Dauch	12,625	576,015
Hollinger Cons. Gold M.	4,200	109,200
Home Oil, B	9,200	98,900
Howard Smith	36,905	1,448,521
H. B. Mining & Smelt.	12,850	1,105,100
Hudson Bay	42,038	1,066,714
Imperial Oil	62,660	3,446,300
Imp. Tobacco of Can.	17,325	197,971
Indust. Accept.	72,330	1,808,250
Int. Nickel of Canada	34,560	3,300,480
Interprov. Pipe Line	29,300	1,208,625
Internat. Power	2,385	667,800
John Labatt	15,765	315,300
Keppers Company	8,300	536,387
McMillan & Bloedel	27,440	884,940
Minneapolis & St. L. Ry.	2,000	44,500
Mining Corp. of Can.	20,000	415,000
Molsons Brewery, A	25,795	541,695
Moore Corp.	26,625	1,304,625
Henry Morgan	7,050	132,187
Nat. Steel Car	5,025	138,187
Noranda Mines	23,685	1,284,911
Page-Hersey Tubes	4,930	448,630
People's Thrift Inv., B	2,150	45,150
Phillips Petroleum	3,600	172,350
Powell River	33,570	1,510,650
Price Bros.	22,000	1,328,250
Pure Oil	8,400	336,000
Quemont Mining	11,400	250,800
Royalite Oil	6,400	93,600
Russell Industries	19,905	218,955
Safeway Stores	3,600	238,500
St. Lawrence Corp.	2,295	216,450
Shawinigan Water & P.	26,990	2,226,675
Sicks' Breweries	2,240	49,280
Do. VT Cert.	3,830	80,430
Simpsons Ltd.	1,000	21,500
The Southam Company	6,950	342,287
Steel Co. of Canada	31,490	2,078,340
Supertest Petroleum	6,835	112,777
G. Tamblyn	4,913	200,204
Taylor, P. & C. (Can.)	12,950	124,643
Toronto General Trusts	2,710	86,720
Traders Finance, A	21,274	936,056
Do., B	1,625	71,500
Trans Mountain Oil P.L.	10,075	745,550
Triad Oil	10,000	86,000
Union Gas	16,275	878,850
Utd. Canadian Shares	13,500	266,625
Hiram-Walker-G. & W.	19,785	1,286,025
George Weston, B	4,352	83,776
Zellers	20,350	495,768
Total		113,321,454
Cash & other net assets		2,255,721
Total net assets		115,577,175

Portfolio's Top 15

Investors Mutual of Canada and its U. S. cousin, Investors Group Canadian Fund Ltd., hold $208 million in Canadian stocks and bonds. Their latest published portfolios show that their combined holdings have a market value of more than $3 million in each of 16 leading Canadian common stocks.

Here are the 16 biggest stockholdings in their portfolios, with the percentage of the outstanding stock which is held by the two funds:

	Shares	Market Val. $	% of o/s stock held by IS
International Nickel	75,010	7,350,536	0.51
Aluminium Ltd.	53,927	6,410,081	0.54
Imperial Oil	112,660	6,321,300	0.38
B. C. Power	136,275	5,706,925	0.37
Royal Bank	79,769	5,036,757	1.59
Cdn. Bank of Commerce	95,416	5,013,908	2.54
Calgary Power Corp.	70,125	4,240,140	6.68
Bell Telephone	90,309	4,144,985	0.58
Shawinigan W. & P.	46,490	3,874,425	1.20
B-A Oil	78,828	3,591,639	0.78
Interprovincial Pipe Line	79,300	3,558,625	2.23
International Power	12,648	3,490,125	0.36
Trans Mt. Oil P.L.	39,790	3,471,901	1.15
Steel Co. of Canada	48,490	3,251,340	1.49
Industrial Acceptance	130,230	3,226,800	0.48
Bank of Montreal	63,062	3,165,227	1.40
Int. Nickel	40,450	4,050,056	
Int. Power	10,263	2,822,325	
Interprov. Pipe Line	50,000	2,350,000	
Kerr-Addison G.M.	50,000	875,000	
Manufacturers Life Insur.	50	11,961	
MacMillan & Bloedel, B	40,650	1,331,287	
McColl-Frontenac Oil	31,255	1,890,927	
Mining Corp. of Can.	43,000	903,000	
Noranda Mines	27,000	1,535,625	
Pembina Pipe Line	30,000	1,395,000	
Pine Point Mines	6,000	63,000	
Powell River	31,825	1,463,950	
Price Bros.	10,000	600,000	
Royal Bank	25,000	1,600,000	
Royalite Oil	96,000	1,488,000	
St. Lawrence Cement, A	13,800	220,800	
St. Lawrence Corp.	22,126	1,642,781	
Shawinigan Water & P.	19,500	1,647,750	
Sherritt-Gordon Mines	41,000	299,300	
Simpsons Ltd.	36,730	798,877	
Steel Co. of Canada	17,000	1,173,000	
Steep Rock Iron Mines	25,000	512,500	
Toronto-Dominion Bk.	30,000	1,305,000	
Traders Finance, A	41,450	1,740,900	
Trans Mountain Oil P.L.	29,715	2,726,351	
Triad Oil	100,000	855,000	
Union Gas	5,000	290,000	
	3,007,323	84,745,619	
Total Portfolio		92,474,744	

INVESTORS GROUP CANADIAN FUND LTD.
Nov. 9, 1956

	Face Amount $	Cost $
Canada Treasury Bills	3,000,000	2,978,700
		Mark. Val.
Abitibi, 4½% conv. deb. 15-9-66	1,000,000	1,005,000
Fruehauf Trailer of Can. A 5¼%, 1-11-76	1,000,000	970,000
Home Oil, 5% conv. deb. 1-7-71	405,000	419,175
Loblaw Groc., 4¾% conv. deb. 1-10-76	1,000,000	1,015,000
Triad Oil, 4¾% conv. deb. notes 15-9-71	592,000	607,540
	3,997,000	4,016,715
PREFERRED STOCK	**Shares**	
Argus Corp., A $2.40	10,000	500,000
Can. Iron Fndrs., 4½%	1,070	107,535
Home Oil, A	10,300	126,175
	21,370	733,710
COMMON STOCK		
Abitibi	40,150	1,395,212
Algoma Steel	20,000	2,220,000
Aluminium Ltd.	25,000	2,975,000
Ang.-Cdn. Pulp & Pap.	9,175	367,000
Bank of Montreal	24,255	1,224,877
Bank of Nova Scotia	30,000	1,672,500
Bell Telephone	21,356	990,384
Bowater Corp.	135,000	702,000
B. A. Oil	46,000	2,139,000
B. C. Forest Products	100,000	1,300,000
B. C. Power	59,825	2,572,475
B. C. Telephone	24,000	1,080,000
British Newfoundland	100,000	400,000
Brunswick Min. & Smelt.	80,000	780,000
Calgary & Edmonton	35,000	910,000
Calgary Power	32,640	1,991,040
Campbell Chib. Mines	16,100	237,475
Canada Cement	23,225	719,975
Cdn. Bank of Comm.	28,760	1,481,140
Cdn. Export Gas Ltd.	100,000	485,000
Cdn. Husky Oil	125,000	1,609,375
Cdn. Pacific Rlwy.	50,000	1,587,500
Cdn. Prospect	100,000	425,000
Cdn. Sup. Oil of Calif.	39,000	575,250
Cons. Mining & Smelt.	40,000	1,160,000
Dome Exp. (Western)	65,300	607,290
Dom. Bridge	24,000	504,000
Dom. Fndrs. & Steel	17,000	497,250
Dom. Stores	29,580	1,183,200
Dom. Tar & Chem.	100,000	1,300,000
Ford, A	10,000	1,140,000
Fraser Companies	18,000	630,000
Fruehauf Trailer of Can.	10,000	82,500
Gatineau Power	5,000	140,625
Giant Yellowknife G.M.	200,000	970,000
Great-West Life Assce.	150	40,200
Gunnar Mines	100,000	1,850,000
Hinde & Dauch	7,097	322,913
Home Oil, B	39,700	456,550
Hudson's Bay	60,000	1,507,500
Hudson Bay Min. & S.	20,000	1,780,000
Imperial Bank	16,297	847,444
Imperial Oil	50,000	2,875,000
Indust. Accept.	57,900	1,418,550

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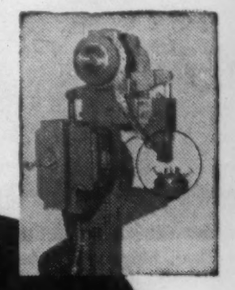
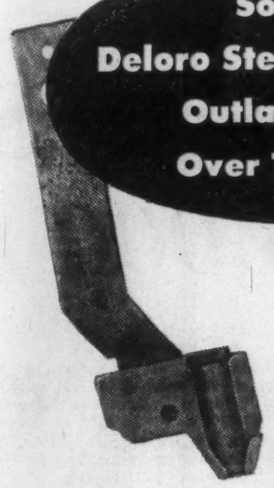
Rivoting Machine manufactured by PARMENTER & BULLOCH Mfg. Co., Limited



Solid Cast Deloro Stellite Rivet Jaws Outlast Steel by Over Three Lives



Rivet Jaws must stand constant impact. Parmenter & Bulloch Mfg. Co., Limited, Canada's leading manufacturer of riveting machines, find the answer is rivet jaws made of solid cast Deloro Stellite.

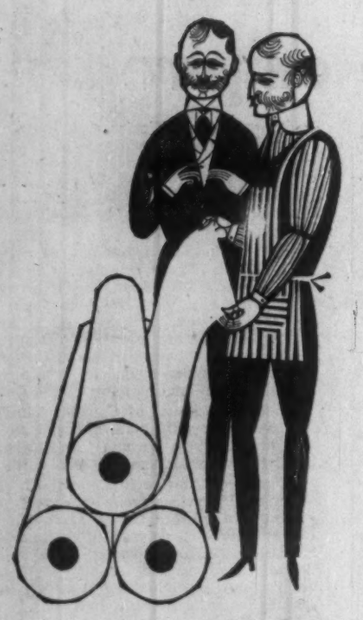
Tests proved that rivet jaws of Deloro Stellite outlast those of steel by over three lives. They reduce costly work stoppages and maintain true alignment for perfect clinching. Precision investment produces Deloro Stellite jaws for less money than machined steel jaws.

Consider your product—particularly critical parts where long life and effective operation is essential despite tough conditions of heat, abrasion, corrosion or impact. Deloro Stellite component parts can provide your answer and moreover add another strong recognized sales feature to your product.

For information on DELORO STELLITE for your product get bulletin SP 13

DELORO STELLITE
BELLEVILLE ONTARIO

Canada's first...



At the Barber Mill in Georgetown, Ontario, a tense group of men watched Canada's first electrically operated newsprint plant roar into action. The success of their venture marked the true beginning of Canada's vast pulp and paper industry. It was brought about by the use of cheap abundant electric power. For the transmission line that carried the power was 2 miles long... it too, was Canada's first.

One year later, Canada's original wire and cable company was founded. This was the Phillips company, established by Eugene F. Phillips in 1889. Within a few years the young company was meeting the transmission needs of the pulp and paper business, and soon had developed specialized cables to assist that industry. As Canada grew, Phillips were able to supply the sinews of power for the electrical industry. Today the Phillips company has the most complete range of electrical conductors in Canada.

Georgetown, Ont., 1888

5628

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables in Brockville.

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The Stampede Is Bustin' Its Britches

From Our Own Correspondent

CALGARY — Shareholders of the **Calgary Exhibition Stampede Ltd.** plan an expansion program to cost about $3 million. This was revealed at the 71st annual meeting.

The improvement program would include a $1.5-million combined exhibit building and curling rink; and grandstand expansion that would increase seating capacity by 12,000.

Transfer of the whole racing stable area across the Elbow River from the grounds is another project proposed at the meeting. A new bridge would join the new stables with the grounds.

Federal and provincial governments might be approached for assistance in financing the projects.

The Stampede recorded an over-all deficit of $241,281.20 in the year ending Sept. 31, although actual event itself was profitable.

F. Clar Manning was elected president succeeding W. A. Crawford-Frost who was made life-director.

Rates Averaged In Man. Hospitals

From Our Own Correspondent

WINNIPEG — Manitoba hospitals have voted for an "inclusive rate" system of charging patients the same amount per day regardless of special services received.

Already in effect in British Columbia, Alberta and Saskatchewan, the new rate plan means that all hospital costs — ward care, X-ray, diagnostic services, drugs, nurses and anesthetics—are averaged over the whole patient population.

The scheme will go into effect in April. Advantages claimed include less costly bookkeeping for hospital, a simpler bill for patients, simpler adjustment of rates when hospital costs change.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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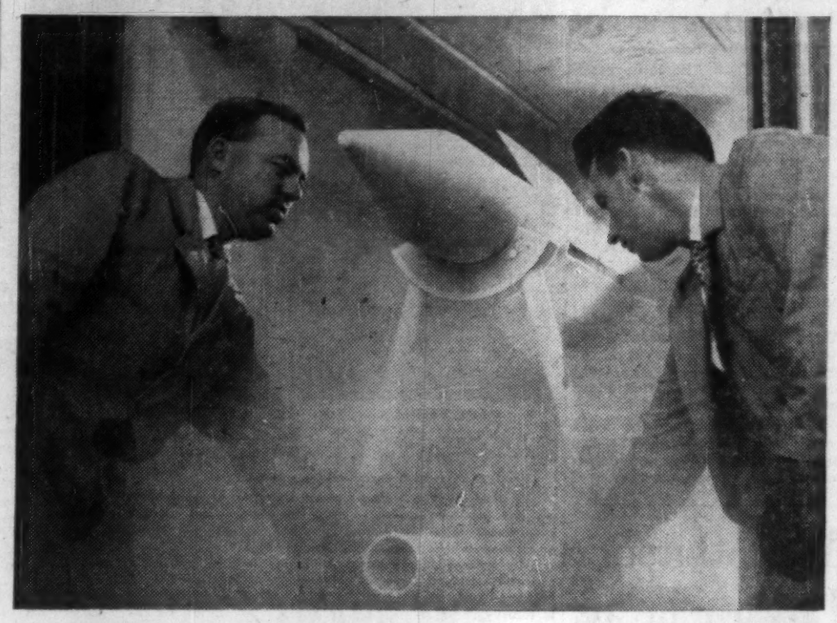
Canadians Control Thorncliffe Park

Control of **Thorncliffe Park Ltd.** is still in Canadian hands, a director of the suburban Toronto integrated real estate development told The Post. Contrary to rumors, U. S. buying of the stock in recent months has not shifted control south of the border.

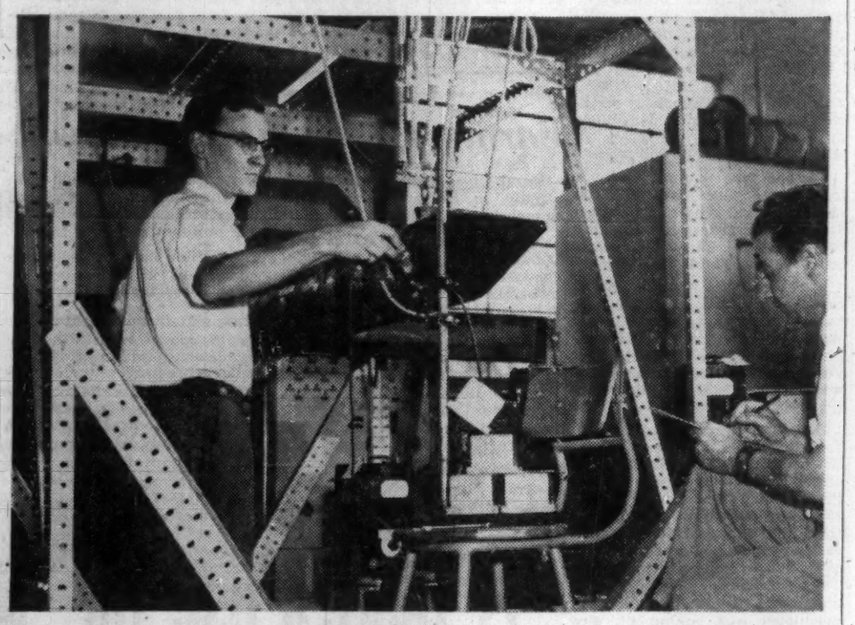
"A group of individual Canadian and American investors bought heavily into the stock at levels of about $7 in recent months, but control is still Canadian," he said. Recent price of the stock: $5¼-$6.

Leslie Blackwell, Q.C., of Toronto has succeeded C. S. Strike of West Hartford, Conn., as president.

Frost at 100-below . . .



Supersonic twists . . .



A GUIDED MISSILE "gets the works" in Canadian Westinghouses's new environmental laboratory at Hamilton. At top the missile simulates flight at 100-below-zero, 90,000 ft. above the earth. Below engineers use it to test the torsion of high-speed flight.

Upper Air Comes to Earth At New Westinghouse Lab

Steaming heat and freezing cold, either on the ground or 90,000 ft. up in the stratosphere, are now on tap for testing airborne electronic equipment.

Rain, salt spray, fungus and corrosion can be added as required.

These are the features of the latest equipment installed by **Canadian Westinghouse Co.** in a new, 9,000-sq.-ft. laboratory for use by air armament technicians at the firm's Hamilton electronics division.

The laboratory, which cost $500,000, is one of the largest in Canada. Its testing equipment allows the performance of airborne instruments to be studied while still in the design stage, thus reducing the expense of field trials.

Weather, ranging from sub-zero 100 F. cold to scorching 200 F. heat, can be simulated in a walk-in stratosphere chamber built by **Tenney Engineering Inc.**

As large as a small room, it goes far beyond extremes of climate recorded anywhere in the world. Control switches allow widely varying degrees of humidy and altitude to be represented. The circumstances of a complete flight, including climbing at 5,000 ft. min. to 30,000 ft. above the ceiling of present aircraft, can be copied in little more than 30 minutes.

Automatic electronic controls make it possible to continue testing without supervision.

The entire chamber is insulated with fiberglass, and walls and ceilings are of stainless steel.

Compressors, cooling systems, pipes and valves for creating the artificial conditions are installed in an adjacent room.

The laboratory is also equipped with vibration, shock, impact and centrifuge machines to put prototypes through every rough and tumble test in the book. Two centrifuge machines, one being mounted in an underground pit for safety, allow study of sustained acceleration. A seven-ft. diameter rotating arm is able to withstand radial accelerations up to 60g.

Impact machines drop electronic units to test their strength. One test is carried out with the equipment packaged to test the effect of mishandling during transport.

Comb. Enterprises Earns $1.33

Combined Enterprises Ltd., Toronto, estimates consolidated net profit of $804,000, equal to $1.33 per common share, for the nine months ended Sept. 30.

Present indications are that profits for remainder of year should result in earnings of $1.80 per share for 1956, compared to $1.51 per share in 1955, reports Chairman M. O. Simpson.

It appears that group companies will enter 1957 with a good volume of business on hand, although there have been signs that present government monetary policy is having some effect on anticipated further business, it is stated.

BLUEBERRY PACK DROPS

Bad weather and a shortage of labor combined to slash the commercial pack of canned blueberries this year. Total was only a little more than half a million lb. as against a million and a half a year ago.

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Bickle-Seagrave Bondholders Paid

Holders of nearly all bonds of **Bickle-Seagrave Ltd.** have accepted a distribution of $71.15 per $100 par value, following the forced sale of the company's plant at Woodstock, Ont. Remaining bonds are expected to be presented to **Guaranty Trust Co.** shortly.

Bickle-Seagrave closed its doors early in 1956, after a year of declining sales, delays in receipt of component parts, and financial difficulties. Company manufactured fire-fighting equipment and accessories.

Bondholders brought suit. In April the Ontario Supreme Court ordered that the plant at Woodstock, built in 1952, be sold by tender. Purchasers were **Gardner-Denver Co. (Canada)**, manufacturers of mining machinery.

After payment of all claims ranking prior to the first mortgage bonds, $479,597 was left. This is being distributed to bondholders at the rate of 71.15% of the bonds' par value.

Bid price of the bonds had dropped as low as 50 early in May of this year, but there was little trading.

A $600,000 issue of 5½% first mortgage sinking fund bonds was underwritten by **Harrison & Co.** in 1952. Bonds were dated April 1, 1952, to mature in 20 years, and carried a bonus of 40 common shares per $1,000 bond.

Prospectus showed net tangible assets of more than $1,800 per $1,000 bond.

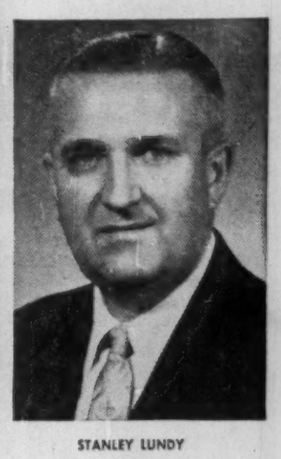
Also outstanding were 2,490 par $20 6% cumulative redeemable preferred shares, and 337,480 n.p.v. common shares.

A newly formed company, **King Seagrave Ltd.**, has rented part of the plant from Gardner-Denver Co. and is understood to be manufacturing fire fighting eqtipment under arrangement with **Seagrave Corp.** of Columbus, Ohio. The new firm is headed by V. B. King, Woodstock.

ANNOUNCEMENT

FRIGIDAIRE EXECUTIVE APPOINTMENTS

W. C. KENNEDY



STANLEY LUNDY

W. C. Cannon, President and General Manager of Frigidaire Products of Canada Limited, Scarborough and Leaside, Ontario, announces the appointment of W. C. Kennedy as Executive Vice-President and Stanley Lundy as General Sales Manager, effective November 15th. Mr. Kennedy was formerly Vice-President in Charge of Sales and is now assuming broader responsibilities. Mr. Lundy joins the company with extensive sales and advertising management experience in the consumer products field in Canada. Frigidaire, a General Motors company, manufactures and distributes a complete line of major household appliances, commercial and industrial refrigeration, air conditioning and Delco-Heat home heating equipment.

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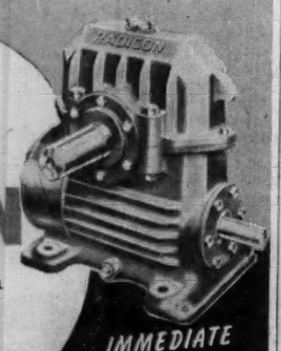

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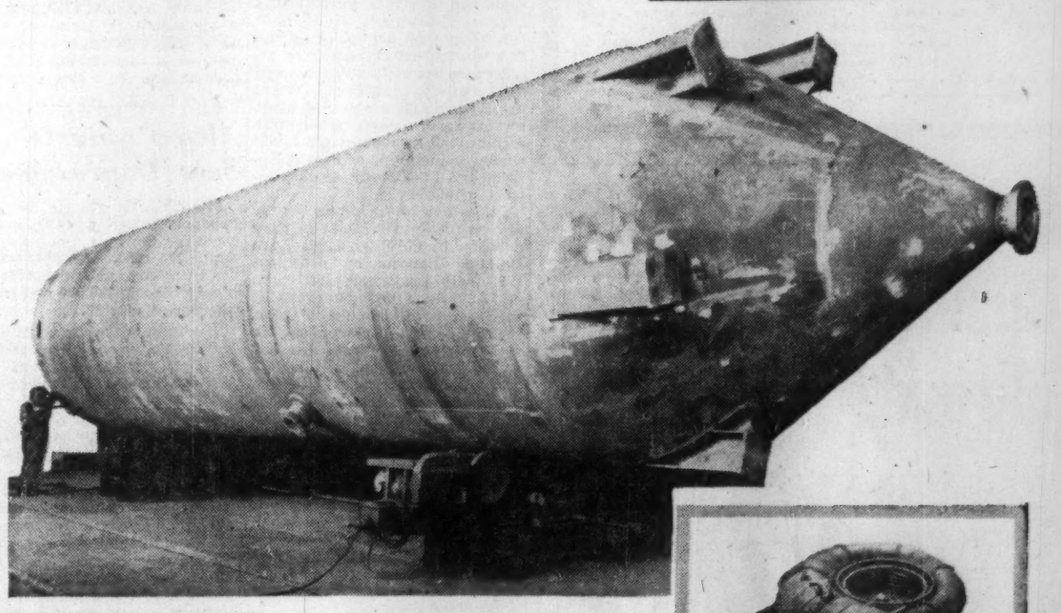

For more than 70 years Dominion Bridge has been a pioneer in platework design and fabrication for many diversified industries. A recent example is the Inconel-clad sulphate digester shown above — the first of its type made in Canada — now in operation at the Duncan Bay, B.C. mill of Crown-Zellerbach.

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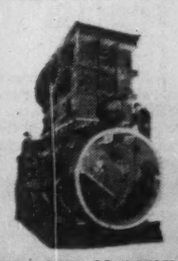
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Divisions: Boiler • Structural • Platework • Mechanical • Warehouse.

Platework by Dominion Bridge

ANNOUNCEMENT

SHERWIN-WILLIAMS RETIREMENT

ARTHUR G. PINARD

Announcement is made by A. W. Steudel, Chairman, that the Board of Directors of The Sherwin-Williams and Associated Companies, has regretfully accepted the decision of Arthur G. Pinard to retire on pension after forty years of service with one or another of the Companies.

Mr. Pinard who joined the organization in 1915 has successively occupied the positions of Office Manager, Sales and Advertising Manager, Vice-President and General Manager; and latterly Executive Vice-President and Director of The Sherwin-Williams Company of Canada Limited, and President and Director of three of its associated Companies.

He is a Director and Past President of The Paint Varnish and Lacquer Assoc., a Past President of the Paint Oil and Varnish Club of Toronto; of The Assoc. of Canadian Advertisers, The Toronto Better Business Bureau, and is otherwise well known throughout Canada for his executive connections and activities in Commercial, Industrial, Educational and Community affairs.

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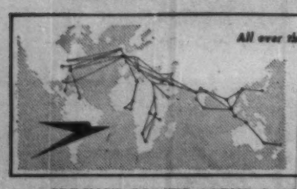

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Builders Hit 1956 Jackpot More Dollar Signs Ahead

The construction industry — representing more than 18% of the gross national product — has done it again.

Already 1956 is being chalked up as another record-breaking year in value of work performed — and this despite shortage of materials, credit curbs and other restrictive factors.

The increase over 1955 may not be as high as the hefty 19% originally estimated. But it's generally believed that it will exceed the 11.9% increase of 1955 over 1954.

Here are factors in the situation which finds construction volume values for the past 10 months already exceeding those for the whole of last year:

- The exceptionally good fall weather has sent late work spurting ahead, more than compensating for a poor spring.
- Though steel has caused some delays, other materials have been in better supply than a year ago. Cement was still tight this summer but new plants are now boosting production rapidly.
- The recent slow-down in new housing starts has diverted some badly needed skilled craftsmen to industrial and engineering projects.
- There has been a notable increase in work on public services, utilities, roads, plants.
- Investment funds from abroad have been in better-than-ever supply for major new offices, plants and other developments.

And these two cheerful points are already on the cards for 1957:

—There will be more winter work in 1956-57 than in any postwar year.

—There will be a bigger carry-over of work into 1957. Work on hand in engineering, industrial and commercial fields will more than make up for the decline in residential building.

Fall Work Spurt

It was estimated in the early months of this year that wet weather had put back construction progress three weeks. But that leeway was made up by late summer on most jobs affected.

Later the construction men revelled in a period of fall weather not equalled for 10 years.

Many jobs that were held up as a result of the steel strike in the U. S., by the ready-mix concrete strike in Toronto, and for other reasons, have been able to beat original schedules. Some are at a stage which, only two months ago, was not expected before next April.

And coincident with the good weather, material supplies have been coming in smoothly. Reinforcing steel and even the ever-short structurals are now coming forward a little more speedily than a year ago while shipments of cement have been leaving the mills in record quantities.

Industrial and engineering work has been getting a better share of the skilled labor market.

Many workers were able to pick and choose job locations in the earlier months of this year. A lot of them went to the near-home residential developments. But as new residential starts slow down, they are starting to move further afield on to industrial sites, and into road, power, waterworks construction, etc.

More Foreign Cash

This year also, there has been a marked surge in the flow of foreign funds into Canada for real estate investments. Canadian agents, encouraged by the signs, have done a lot of globe-trotting to increase that inflow and with a large measure of success. They reported a good reception generally.

While the U.S. still dominates in this field, say the agents, there have been substantial increases in funds coming from Switzerland and Tangier. Many believe that a lot of the money coming in from the free port is of Egyptian origin.

Preference for real estate investment has been running to office buildings, industrial plants, shopping centres and apartments in that order.

The good fall weather also helped preparations for carrying on winter work. It has enabled many major buildings to be covered in so that interior work can proceed during the freeze-up.

One example is the Financial Building in Edmonton which is expected to be closed in by next month. The basement forms were being poured on June 1 last. Now the 10 floors are up, the curtain wall being installed.

Another case is the $9.5-million Lord Simcoe Hotel in Toronto where the last of the 20 floors has been poured, exterior masonry is 90% done, and the curtain wall clodding is about 50% forward. Clearance of the site started last January, and scheduled date for the opening is April 1, 1957.

Ottawa Drive

The Government has given its strongest support to the drive for more winter construction work this year. The recent committee appointed for that purpose has made good progress.

And another big factor in the drive is the determination of St. Lawrence Seaway authorities and contractors to push ahead. It has involved special winterizing plans by contractors with worthwhile results in the shape of continued work for hundreds of men and a speed-up in already tight contract schedules.

Indications of the big carry-over of construction work into 1957 are provided by the Hugh C. MacLean Building Reports on contracts. It's likely the whole 1955 total of $3.2 billion will be exceeded this year with a month to spare. Up to the end of October last, the 1956 total of contracts awarded was $2,963 million. While the carryover in housing may be less, engineering projects are already some 65% ahead of their total at the same time last year, and industrial building has a 19% edge on last year.

Here are the figures of construction contract awards up to the end of October:

	— Ten Months, 1956 — ($ Mill.)	% ch. fr. 1955
Residential	$967.0	—4.7
Commercial & Institutional	660.8	+5.2
Industrial	382.7	+19.2
Engineering	952.6	+64.9
Total	2,963.1	+16.6
— October, 1956 —		
Residential	77.7	—25.6
Commercial & Institutional	68.0	—6.0
Industrial	41.5	—22.1
Engineering	92.0	+122.7
Total	279.3	+1.9

Source: Hugh C. MacLean Building Reports.

Students' Fund Wants Money

MONTREAL (Staff)—The Students' Loan of Honour Fund has launched an appeal to help build a million-dollar fund in five years.

Loans are made to deserving students in Quebec who would otherwise be unable to undertake or complete university level studies. The campaign is from Nov. 16 to Nov. 30.

Loans range from $200 to $1,000 per year, without interest. Beneficiaries pledge to refund the loans after completing studies. A revolving fund is built up through contributions of private enterprise and refunding from beneficiaries.

To date 800 loans have been granted and 300 refunded in full or in part. Ninety per cent of the loans have been made to university students, 46% to students registered in recognized schools of engineering, science and commerce.

Alta. Crude Oil Production Set

From Our Own Correspondent

CALGARY — Allowable rates of production of Alberta crude set an average of 397,642 bbls. daily for the month of November, according to the Alberta Petroleum and Natural Gas Conservation Board.

Refiners' requirements include 102,291 bbls. from the Pembina oil field. Red Water will supply 67,901 bbls., Leduc-Woodbend 54,043 bbls.

Other fields' allowables include Bonnie Glen, 25,150 bbls. daily; Fenn-Big Valley, 23,036 bbls.; Wizard Lake, 14,049 bbls.; Joarcam, 12,334 bbls.; Joffre, 10,524 bbls.; South Sturgeon Lake, 9,425 bbls.; Golden Spike, 8,766 bbls.; and Turner Valley, 6,500 bbls.

Production rates for the week ending October 29 reached 369,390 bbls. daily, 34,165 bbls. more than for the same period last year.

MLW Output Up 26% in '56

MONTREAL (Staff) — Net income of **Montreal Locomotive Works Ltd.** for the nine months ended Sept. 30, 1956, totaled $1,001,000 or $1.43 per share, up 1.1% from $990,000 or $1.41 per share for the like period of 1955. This is the first of quarterly statements to keep shareholders more fully informed on operations of MLW.

For the nine months, estimate for income taxes was $915,000 ($833,000) and depreciation $163,000 ($160,000). Net working capital at Sept. 30, 1956, amounted to $6,878,000 ($6,544,000).

For the three months ended Sept. 30, 1956, net income amounted to $275,000 or 39c per share, up 53% from $179,000 or 26c per share in July-Sept. last year. Estimate for income taxes was $273,000 ($188,000); depreciation, $48,000 ($47,000).

Statement by Chairman Perry T. Egbert and President W. C. Miller pointed out shipments of diesel locomotives increased 26% for nine months as compared with the same period of 1955. During this time, shipments of diversification products increased 68% over those of the previous year. These products include service operations, thermal equipment, machinery and equipment, plus heavy steel fabrication and other items for the industry in general.

Company's backlog of orders has more than kept pace with increased shipments and now amounts to $33,287,000, compared with $10,986,000 at the end of the third quarter of 1955.

The company has increased its backlog of diversified products more than 200% compared with the same period of 1955, and this is significant in terms of company's effort no longer to be classified as a manufacturer of one product line for a single market.

Alco Products Sees Improvement

MONTREAL (Staff) — **Alco Products Inc.**, New York, net income for the nine months ended Sept. 30, 1956, of $2,813,000 or $1.48 per common share was 1% higher than $2,786,000 or $1.12 in like period of 1955.

Net income for the third quarter of 1956 amounted to $882,000 or 46c per share compared with $699,000 or 31c for like period 1955.

Net sales for the nine months totaled $113,195,000, 40% over the $80,662,000 in the first nine months of 1955. In a letter to shareholders, President Perry T. Egbert said current operations indicate that fourth quarter shipments will improve over those for the third quarter, which were affected by the annual plant shutdown for vacations. This improvement will result in increased earnings in 1956 over 1955.

Unfilled orders of regular products remained at a high level, totaling $51,837,000 on Sept. 30, exclusive of combat tanks which are now in volume production.

During the third quarter, company's short-term borrowing was raised to $20 million in order to finance increased inventories for combat tank and other contracts.

At Sept. 30, net working capital amounted to $44,721,000 ($43,052,000).

Dutch Bank Forms Investment Firm

Canneth Corp., an investment company, has been organized in Canada by Netherlands Overseas Bank, of Amsterdam. The company will invest in Canadian securities and conduct a financial business with capital brought into this country through the bank's overseas connections.

President is S. A. Duke, of Toronto. Other directors are James A. Roberts and W. R. Binch, Toronto, and Dr. J. Keuning and J. Ph. Korthals Altes, who are managing directors of Netherlands Overseas Bank.

The Bank operates branches in the Netherlands, Belgium, at Hamburg and at London. A subsidiary, Netherlands Bank of South Africa Ltd., operates 60 branches in the Union of South Africa and four in Southern Rhodesia.

ANNOUNCEMENT

D. R. BAKEWELL

C. R. MATHESON

P. J. HALL

A. I. MACKENZIE

Mr. C. D. Schultz, President of C. D. Schultz & Company Limited, Foresters, Engineers and Consultants, announces the following appointments:

Mr. D. R. Bakewell is appointed General Manager.

Mr. Bakewell is a graduate of the University of British Columbia in Engineering and has been associated with the Company for ten years. Prior to this appointment Mr. Bakewell was Operations Manager and was directly responsible for all projects undertaken by the Company since 1952.

Mr. Bakewell's professional affiliations include membership in The Association of Professional Engineers of British Columbia, Association of British Columbia Registered Foresters, Engineering Institute of Canada, and the Canadian Institute of Forestry.

Mr. C. R. Matheson is appointed Development Manager.

Mr. Matheson is a graduate of the University of British Columbia in Engineering and has been associated with the Company since 1949.

Prior to this appointment, Mr. Matheson served as Consulting Engineer and Project Manager of projects in Canada, United States and Mexico.

Mr. Matheson's professional affiliations include membership in The Association of Professional Engineers of British Columbia, Association of British Columbia Registered Foresters, and the Canadian Institute of Forestry.

Mr. P. J. Hall is appointed Operations Manager.

Mr. Hall is a graduate in Forestry of the University of British Columbia and joined the Company after graduation in 1951.

Prior to this appointment Mr. Hall was Supervisor of Timber Management. He has served as Project Manager for numerous projects the Company has undertaken in Canada and the United States.

Mr. Hall's professional affiliations include membership in The Canadian Institute of Forestry and the Association of British Columbia Registered Foresters.

Mr. A. I. W. Mackenzie is appointed Business Manager.

Mr. Mackenzie has been associated with the Company since 1950.

Prior to this appointment Mr. Mackenzie was engaged in project work in Canada and the United States and was Branch Manager for Company operations at Prince George. Recently he has been Executive Assistant responsible for Company administration.

Mr. Mackenzie is a graduate of the University of British Columbia in Forestry and is a member of the Canadian Institute of Forestry.

Farmers Pulling Up Stakes, Soon Will Be Sask. Minority

Rural population is shrinking rapidly in Saskatchewan, even though farm output remains high.

Here is the estimate of the distribution of population in Saskatchewan in 1966, with 1951 figures in brackets: Urban, 700,000 (370,681); rural, 300,000 (461,047).

This is the qualified forecast contained in the report on the movement of farm people made by the Royal Commission on Agriculture and Rural Life and submitted to the Saskatchewan Government. The forecast assumes a continu ion of non-farm employment opportunities and an increased rate of industrialization in the province's cities.

The decline in farm population is described in the report as normal, necessary and inevitable.

"It is mainly through this type of population adjustment that the basic income position of farmers can be improved," says Commission Chairman W. B. Baker. "The problem is not trying to stop the flow of people out of agriculture, but rather to introduce some order into the movement and reduce its undesirable consequences."

The report recommends that public policy toward farm population movement should be encouraged, stabilized and cushioned:

—Encouraged (for the sake of full employment in the national economy, development of industry in the province, improved education for rural youth) by financial assistance to displaced, low-income families and information on urban opportunities;

—Stabilized (in order to develop family farms capable of producing adequate income) by adoption of supervised farm credit programs, assurance of good markets, accelerated development of public services;

—Cushioned (against increased isolation, the disruption of neighborhood associations, the greater cost of rural services) by a new approach to the development of the rural community. This will be outlined in a future report of the Commission.

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ANNOUNCEMENT

RALPH G. SWAIL F.S.A.

Appointment of Ralph G. Swail F.S.A. as Assistant General Manager and Actuary of the Western Life Assurance Company is announced by W. E. Brunning, president of the company. In addition, Mr. Swail will be Assistant General Manager in Canada for The North American Life and Casualty Company with Canadian head office in Hamilton, Ontario. Mr. Swail is a graduate of the University of Manitoba, and a Fellow of the Society of Actuaries.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

U. S. Probe of 'Loopholes' Could Affect Our Stocks

MONTREAL (Staff) — Next week a subcommittee of the U. S. House of Representatives Ways and Means Committee begins an investigation of 33 alleged U. S. tax loopholes, some of which bear on big Canadian investments.

Among the loopholes — officially described in more polite terms as "unintended tax advantages" — is the one which gave rise to the rapid growth in Canada of U. S.-owned investment companies over the last couple of years.

Probably $300 million has been invested, mainly in the Canadian market, by these companies.

Any change which resulted in a liquidation of stocks held by these companies could have serious effects on Canadian stock prices.

However, many observers close to the funds and familiar with U. S. tax matters are doubtful that any drastic change will take place.

One indication, it's pointed out, is that a good many of the 33 situations up for consideration are being submitted to the congressional subcommittee not just in the form of a problem, but with possible solutions appended. No solution has been offered the committee, however, in the case of the NRO (non-Resident-Owned) Canadian investment companies.

This doesn't mean that someone won't come up with suggestions of some sort at the hearings. But it does reflect the difficulty of removing the unintended tax advantages without affecting, also in an unintended way, taxation of other U. S. companies.

Also, anything that would lead to withdrawal of fund money from the foreign investment field, would run counter in many respects to U. S. State Department policy.

What has made the NRO funds attractive to U. S. investors, particularly in the higher income brackets, has been their ability to defer current personal tax payments (because the funds pay no dividends, reinvest all income) and instead pay at only capital gains tax rates (maximum is 25%) when they or their heirs finally sell the shares.

The investment companies themselves, because of their status as non-resident-owned firms, pay only small taxes or none at all in Canada.

Canadian Attraction

The attraction of investing in Canada plus these tax advantages not available in U. S. investment company securities has made the NRO Canadian funds very popular in the U. S. In the past year, one fund alone **(Investors Group Canadian Fund**, a cousin of **Investors Mutual of Canada)** has raised nearly $100 million for investment in Canada.

Why is elimination of the tax advantage difficult?

About the only way shareholders of the companies might be taxed at income rates would be by some charge on their interest in the earnings of the NRO fund. But a shareholder is not taxed on his interest in the retained earnings of corporations (about 50% of earnings are retained normally).

Such a charge against shareholders on the basis of their interest in retained earnings of NRO investment companies, would open the way for all sorts of complications in tax treatment of all corporations, it's argued.

In a letter to shareholders of **Scudder Fund of Canada Ltd.**, Treasurer L. W. Skey said:

"The U. S. tax position of the stockholders of these companies is not based upon any loophole or special dispensation. It rests upon a fundamental principle of the U. S. tax laws that has been in effect since the beginning of the income tax in 1913, i.e. that foreign corporations are not taxed on their income from foreign source . . .

"We think (any change) would present the U. S. Treasury Department with extremely difficult problems of administration, without yielding any appreciable increase in the federal revenue."

If the U. S. Internal Revenue Department fails to produce a solution, the Securities & Exchange Commission might order the companies to stop selling shares. On the other hand, the setting up of the funds came about after long negotiations with SEC, after a ruling was obtained from the Bureau of Internal Revenue covering tax status.

The Congressional subcommittee is expected to get around to discussing NRO funds the last week in November. At that time, it's expected some of the funds will present their views.

In the meantime, there has been no apparent effect on sales or redemptions of fund shares.

G. MACDONALD YOUNG

of Montreal, technical director, Aluminum Co. of Canada, has been elected vice-president, American Society for Metals, is first Canadian to hold an executive office in the Society.

Okalta Oils Output Up

MONTREAL (Staff)—Production revenues of **Okalta Oils Ltd.** are running at the rate of $1.7 millions per annum company announces.

Output has increased steadily in recent months totaling 45,000 bbls. in August against 37,000 in July, 33,000 in June and 26,000 in May.

In September, gross current revenue was running at approximately $1.5 millions a year and by year end it was estimated to reach $1,750,000.

Company has sufficient working capital to carry on development operations for a considerable time.

Reserves of Okalta and its associated firms are now in the neighborhood of 10 million bbls. of oil and 80 billion cu. ft. of gas.

Since the first of the year, company has participated in drilling 30 wells of which 19 are reported as productive oil wells, four were productive gas wells and seven were dry holes. It has recently completed tests on the second well in the Normandville area, is now drilling a third well for oil in the D-3 and is also operating a drilling rig in the southern part of the area where it is anticipated gas will be developed. Company also announces that it is currently drilling a third well in the Richdale area of southeastern Alberta where considerable gas fields were discovered in January.

Waterman Ends Diversification

MONTREAL (Staff) — Consolidated net profit of **L. E. Waterman Pen Co.** for fiscal year ending Jan. 31, 1957, is expected to be $350,000 to $400,000 and for the following year $850,000 to $950,000.

With the reacquisition by a Canadian group of about 60% controlling stock interest in the company held by **Gruen Industries Inc.**, company plans call for pressing forward business strictly in the pen field. After Gruen gained control earlier this year, it was intended to diversify activities into electro-mechanical precision devices.

Company is understood to be introducing a new pen to sell in the price range of ball points but of a cartridge type. This will be sold in all countries in which company operates.

Net profit in September of Waterman operations in Canada is understood to have amounted to $55,000 and $30,000 in the U. S. In October operations in those countries resulted in a net profit of more than $50,000 in each of the two Waterman companies. Comparative profits for September and October, 1955, against the 1956 periods and the first nine months were not available.

It is suggested earlier forecasts of a 25% increase in consolidated net profit for the current fiscal year will be close to the mark. It is expected operations of the French company to which Waterman leases rights to sell its pens on a royalty basis will bring revenue of $135,000 to $150,000 to Company.

The Canadian group, associated with **Van Alstyne Noel & Co.**, New York, bankers and members of the New York Stock Exchange, repurchased Waterman Co. and its subsidiaries from Gruen, President J. E. Savard of Waterman announced. This involved purchase of 307,174 common shares of 580,614 outstanding which were issued earlier to Gruen in exchange for 56,194 shares of Gruen and the 500 outstanding shares of **Gruen Watch Co.** Gruen has also repurchased its shares issued in the deal.

Gruen officials said the annulment was necessitated by recent shrinkages in banking credits available to small businesses.

The readjustment will result in $1.2 million being added to Waterman's working capital making funds available for a major expansion program, it was announced.

Four new directors will take the place of Gruen representatives who resigned from the Waterman board. Three named are David Van Alstyne, Jr., William H. McElnea, Jr., Malcolm I. Ruddock.

Winter Sun Tan Easier to Get

MONTREAL (Staff)—It's going to be 36% easier to fly south to the sun this winter.

Trans-Canada Air Lines has announced the frequency of its services to Florida, Bermuda, Nassau and the Caribbean will be up that much from last year.

The airline plans a Super Constellation first class service from Toronto, with connections from Montreal, on its flights to Florida from Dec. 2.

This will supplement tourist accommodation now in operation. Other Southern flights will continue with tourist service.

The flights which operate both from Montreal and Toronto will have increased frequency beginning in December and building up to a March-April of 14 round trip flights per week to Tampa—daily first class and tourist service. Daily Super-Constellation service will begin in January, in addition to two weekly tourist flights.

There will be six round trip flights per week to Nassau; three to Montego Bay; four to Kingston; five to Bermuda; two to Barbados and two to Trinidad.

Winnipeg Brass Plans Expansion

Winnipeg Brass Ltd., a subsidiary of **Canadian Bronze Co.**, Montreal, has acquired **Western Canada Bronze Co.** of Winnipeg. Company says it plans to expand operations in Western Canada.

Winnipeg Brass has a foundry in Winnipeg. **Northwestern Brass Ltd.**, another subsidiary of Canadian Bronze, operates foundries in **Calgary and Winnipeg.**

Light Life-Span Marked on Bulb

The life span of household bulbs made by **Canadian Westinghouse Co.** is going to be marked on them.

The new policy will apply to 25, 40, 60, 100 and 150-watt bulbs and to 50-100-150 and 100-200-300 "three-lite" bulbs. The bulbs will be graded as having a life span of either 750 or 1,000 hours.

Westinghouse bulb distributors say that it is possible to distinguish between a filament that has burnt out before its expected life span and one that has been broken by dropping.

ZELLER'S LTD. has purchased an additional 500 shares of 4½% cumulative redeemable preferred stock for cancellation. There are 98,500 4½% cumulative redeemable preferred shares outstanding.

ANNOUNCEMENT

MR. YANTIS

The Directors of Delta Acceptance Corp. Ltd., announce the election of R. W. Yantis as President, replacing R. A. Palmer, who has sold his interest in the Company. Mr. Yantis has had many years experience in the acceptance business and has held executive positions with General Finance Corp., Chicago, and Fruehauf Trailer Finance Co., Detroit. Until October 1, he was Vice-President of Fruehauf Trailer Finance Co., which has more than a quarter of a billion dollars in receivables. The Directors of Delta state they are entering into a general expansion of all phases of their business, particularly concentrating on automobile financing through dealers. Delta presently has offices in London, Sarnia and St. Catharines, and plan on opening additional offices in both Western and Eastern Canada in 1957.

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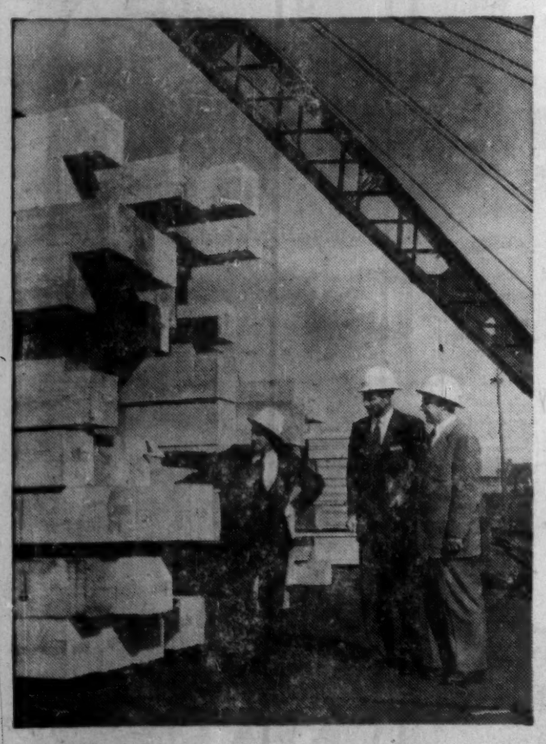

Royal Bank Manager Sees West Coast Lumber Moving To Overseas Markets

By talking to lumbermen on their own ground — or docks, in this case — the Royal Bank manager (centre) gets valuable first-hand insight into their operation, and the woods industry as a whole.

It is insight that cannot be gained just sitting at a desk. That is why he — and all Royal Bank branch managers — try to get out occasionally to see for themselves just what is going on in local industry. And that is why, over the years, he accumulates a wide fund of business knowledge that enables him to talk to his customers on a practical, constructive basis.

You will find your local Royal Bank manager well posted, and ready to dig for additional information when you need it. His value to you goes much further than the routine handling of your banking affairs. He'd like to meet you.

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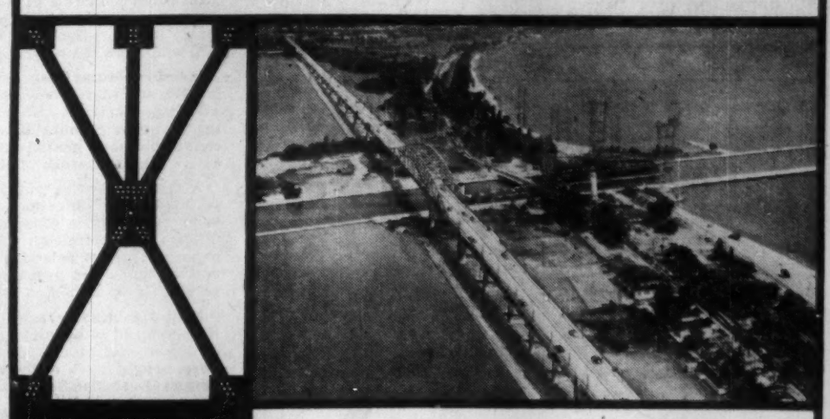

This artist's impression over an aerial photograph provides a bird's-eye view of the $16 million Burlington Skyway, as it will appear when completed. The 132-foot clearance span over Lake Ontario's Burlington ship channel to the Port of Hamilton, is flanked by two 2,100-foot long approaches. The longest truss span will be 250 feet. The Runnymede steel in these approaches forms the largest part of the project and represents almost $4 million of the total cost.

The Burlington Skyway is the largest steel contract ever awarded in Ontario—two 2,100-ft. long approaches needing 9,300 tons of steel. This is only one of many Ontario Department of Highway bridges that Runnymede has underway. Among them are erections at Spanish River, Wanapitei River and the French River. The bigger they are the better we like them for we are geared to handle the big ones—but we build the small jobs as well. Fabricating and erecting steel for bridges, industrial buildings, apartments, homes, service stations—our engineering division and fabricating and erecting crews are organized to provide expert assistance and quick service at all times. For information, quotations *and* steel, a little or a lot, call Runnymede.

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SUNDAY DINNER

As a social custom, Sunday Dinner is not so common in the metropolitan centres as it used to be, but in Hometown Ontario, it's a thriving institution. Families are closer knit and get together more often. It's the exception when you find less than three generations sitting down to dinner on Sunday. And talk flows freely because of shared interests. Different age groups are less inclined to live in the watertight compartments that separate teen-agers from parents, and parents from grandparents in the Big City.

The family is still the key to the hometown way of life — what interests the family, interests the community. High in the scale of family interest is the Hometown Ontario daily newspaper and its generous quota of local news.

Ontario's 27 local daily papers thrive, despite powerful competition, because they belong. And because they belong, no media primarily aimed at metropolitan audiences have either the authority or the readership of the local daily. To get positive sales results, fast—use the Hometown Ontario newspapers. They're a sure entry into the "billion-dollar-plus" provincial market. Ask your advertising agency.

During 1955 local retailers purchased far in excess of 100,000,000 lines of advertising in "Hometown Ontario" daily newspapers.

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Southern Can. Net Lower

MONTREAL (Staff)—**Southern Canada Power Co.** net profit for October, the first month of the current fiscal year, was down slightly at $147,138 ($149,538 in October, 1955).

Gross earnings for the month totaled $864,084 ($799,881). Expenses, including interest and depreciation, were $68,126 higher at $568,637 ($500,511) while taxes were down slightly at $148,309 ($149,832). Dividends were $124,685 ($108,019).

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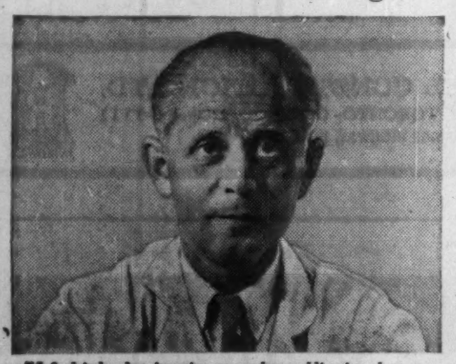

"I find it hard to imagine any other publication that can do more than the Reader's Digest to relieve the stress of our tense times. Millions of readers throughout the world profit in the same way I do from its gentle tone and pithy common sense."

—Hans Selye, M.D., Ph.D., D.Sc.,
(Director of the Institute of Experimental Medicine and Surgery, University of Montreal; author of "The Stress of Life")

In December Reader's Digest don't miss:

ARE YOU A GOOD PARENT? Schools, churches, camps and other agencies can often be helpful, but it's parental influence—for good or for bad—that is the most important factor in shaping a child's character. Here's why *only* you can give your child the qualities he needs for a successful life . . . and hints on how to be a better parent.

HOW HURRY HARMS US: "The trouble with me," famed preacher Phillips Brooks said, "is that I'M in a hurry—but God is not." How we harm ourselves, our family and friends with senseless impatience, and an antidote for one of the chief troubles of our times.

THE HOPE OF CHRISTMAS: How, despite the grimness of the atomic age, we all can find hope in the timeless message of Christ.

IS YOUR HOUSE A FIRE-TRAP? A warning of unsuspected danger spots in your home, and advice that may save your life in a fire.

IT ALL STARTED WITH EVE: Richard Armour's uninhibited remarks selected from his latest book about *femmes fatales*.

FAILURE IS TO LEARN BY: Why there is no greater guide to success than the lessons which are taught by our own mistakes.

WHY MANY ARE COLD BUT FEW ARE FROZEN: Facts about your body's ingenious defences against cold.

WHAT "TIGHT MONEY" REALLY MEANS: Your next car may be harder to buy: interest rates are upping, and you may get less time to pay. A home mortgage could be tougher, too.

WHAT WILL MEN LOOK LIKE? A lighthearted peek at where evo-lootion will lead us.

There are 39 articles of lasting interest in the December issue of

Reader's Digest

CANADA'S MOST WANTED MAGAZINE

In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1956 average—over 900,000 copies a month—the only publication covering both English and French markets.)

Investors Syndicate Plan: How It Grew, Keeps Gaining

The enterprise which John Tappan launched in Minneapolis 62 years ago has changed form and changed hands from time to time. Investors Diversified Services (as the original company eventually called itself) sired a number of subsidiaries, which in turn set up their own subsidiaries.

Investors Syndicate of America is the certificate-issuing subsidiary of IDS. It (ISA) set up Investors Syndicate of Canada in 1940 as a wholly owned subsidiary.

Investors Mutual was set up in the U. S. in 1940, and Investors Mutual of Canada was established in 1950. They are managed by the Investors Syndicates in their respective countries, but as mutual funds they are owned by their thousands of shareholders.

A number of other mutual funds have been set up by IDS—**Investors Stock Fund Inc.**, to invest chiefly in common stocks of public utilities and petroleum and chemical companies; **Investors Selective Fund Inc.**, to invest in bonds and preferred stocks; and Investors Group Canadian Fund Ltd.

Most significant change in control of the IDS group of companies came in 1946, when railroader Robert R. Young's **Alleghany Corp.** bought 93.6% of the voting stock of Investors Diversified Services.

Young played no direct role in management of IDS, and IDS was officially neutral in Young's 1953 fight to gain control of the **New York Central**; in fact, it held no NYC stock.

But a factor in the success of Young's fight could have been the prestige that comes from control of an institution investing $1 million a day in securities. Investment dealers, who stood to earn commissions on some of this business, found themselves in a position to cast NYC votes to Young's cause.

Whatever Alleghany's investment in IDS may have meant to Young in the NYC fight, it has been a sound investment in conventional dollars-and-cents terms.

Young is reported to have paid $18 a share.

For tax reasons, IDS re-invests its earnings rather than distributing them as dividends. In 1953, when Alleghany sold 24½% of its IDS voting stock to famed Texas oilmen Clint and John Murchison, the price was $120 a share. This, with their previous holdings, gave control of IDS to the Murchisons.

But that was only the beginning. The stock was split five-for-one in 1954. In October of this year, Alleghany agreed to sell 50,000 shares of IDS non-voting stock (which is comparable to the voting) at $81 a share, to the Murchison brothers with the $4.3 million payment spread over five years.

Alleghany, besides receiving interest, is to receive 20% of any market appreciation during the five-year payment period.

Shortly after this transaction, IDS announced a "spin-off" of the stock of its wholly owned subsidiary, Investors Syndicate of Canada. Holders of IDS stock — Alleghany Corp., the Murchisons, and others — received a share of IS for each share of IDS they held.

As a result, shares of the Canadian subsidiary are being bought by Canadians for the first time, from IDS shareholders who received the stock as a dividend.

A major reason for the terrific growth of both the U. S. and the Canadian operation has been the aggressive sales management that IDS and its subsidiaries have attracted. Grady Clark, vice-president in charge of sales for the U. S. parent, is a salesman's salesman; his associates have described him as the man who could sell iceboxes to Eskimos.

President and general manager of IS and IM in Canada is T. O. (Ted) Peterson, 55. He was raised on the prairies, an area from which his company has always drawn much of its financial strength.

Peterson's introduction to finance came as a junior clerk in a rural Saskatchewan branch of the Bank of Montreal. He became a salesman for Investors Syndicate in 1930, and rose to the presidency 15 years later.

Distillers Corp.-Seagrams To Extend Oil, Gas Search

MONTREAL (Staff) — Highlights of **Distillers Corp.-Seagrams Ltd.** current and future oil and gas operations were outlined by **President Samuel Bronfman** at the annual meeting.

Since the close of the fiscal year ended July 31, 1956, he also reported, sales have continued at a "high and satisfactory level." Prices both in Canada and the U. S. were recently increased because of higher costs. (Net sales were $732 million in 1955-56 vs $736 million in 1954-55).

Emphasis on oil and gas explorations for the coming year will be directed to southern Louisiana and an interest recently acquired, two large blocks of acreage in Alaska and the Texas panhandle. The operations are still chiefly in Oklahoma, Louisiana and Kansas.

Considerably more engineering and geological valuation is needed to determine more accurately company's potential in Oklahoma. With regard to undeveloped acreage, it is intended to farm out or join with other operators in the exploration of this acreage to develop a maximum amount of geological and sub-surface information at the minimum cost. In certain areas where studies have been completed, development work is under way.

Major portion of the company's present potential production is located in Louisiana where contracts have recently been signed with a major gas pipeline to take its production at Second Bayou. Additional development wells are to be drilled in this and other areas in southern Louisiana which look promising. Based on geological work completed to date, a number of favorable exploratory locations are indicated.

Company entered into an agreement with Colorado Oil & Gas to explore 1.5 million acres located in the Yakutat area of Alaska where a considerable amount of geophysical and geological work has been done in the past summer. Results are said to justify test wells in the near future.

Company also acquired an interest in about 400,000 acres in the Texas panhandle, and plans to drill a number of test wells during coming year.

President Bronfman also made these points:

—Company will evaluate much more acreage than it otherwise could because of its present policy of inviting others to participate in company's exploration activities.

—In development of present producing properties, it is intended to select locations for new wells to define the productive limits of the properties to obtain a more accurate estimate of potential reserves.

Carrol M. Bennett, who was retained as an oil consultant some months ago, is currently reorganizing and strengthening the petroleum division and is directing the re-evaluation of the geological engineering information. He has made a study of the oil and gas interests of the company and its operations in this field are under his supervision and control.

These Restaurant Doctors Patch Up Ailing Eateries

Canada's ailing food service industry should get a shot in the arm soon. Its problems are going to be diagnosed by a clinic of professional restaurant operators, chefs, research men and food merchandisers.

A panel of experts, consisting of personnel interested in various departments of the eating business, will probe for a solution to the high rate of bankruptcy reported annually among Canadian restaurateurs.

Meeting in Toronto, the group, some of them top men in the Canadian restaurant business, were incorporated into a company under the name of **International Restaurant, Hotel and Institution Counsellors Ltd.** with headquarters in Toronto.

The firm, to be known as "RHI Counsellors Limited," will have four major divisions:

- Design and planning — concerned with the design and layout of kitchens and equipment.
- Food and menu — concerned with research and operations in the food procurement and preparation aspects of the industry.
- Merchandising and operations — concerned with the business systems and sales promotion methods of the operators.
- Research — concerned with such factors as personnel, human relations, market research and supplier problems.

Among well-known experts on the panel are Dalton Waller, Toronto, director of plant services; Albert Vieirin, Toronto, director of food planning; Allan Willan, Toronto, director of planning and vice-president; Gus Baukydis, Toronto, director of food retailing, and John Eastveld, Montreal, director of finance.

The new company has just received its Dominion charter to become the first organization of its kind in Canada — and probably the only one of this nature in North America.

Careful Survey

A careful survey and analyses of problems facing Canadian restaurants, large and small, revealed the industry is in dire need for professional and technical services if they are to stay in business.

It was found that the food service industry in Canada, once rated highly, was slowly losing ground because of the growth in size and complexity of the various branches and parts of the whole industry of serving food to the public away from home.

Adding up the business done by all the restaurants, hotels, hospitals, schools, penitentiaries, camps, clubs, armed service installations, industrial cafeterias and other public victualling places in the country, this may very well be Canada's third or fourth largest industry.

The true size of the industry is just now being realized, and manufacturers of all kinds are seeing increased potentials never before understood or exploited.

Included in the new company to offer counseling services will be a master chef, well-known and successful operators of restaurants and industrial cafeterias, a financial executive, a research executive and equipment designer, and several others with experience in food merchandising and sales promotion.

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The Wooden Box Makes Comeback

The wooden box container, once considered on its way out, is staging a comeback.

Pembroke Shook Mills, largest supplier of this type of container in Canada, reports a production increase of 10% this year to keep up with demand; and expansion in its manufacturing facilities.

A subsidiary company, **Shoosplin-Woods Ltd.,** has purchased two additional companies to ensure an adequate supply of raw materials for box manufacture.

In the corrugated division, PSM reports sales up 30% over the same period last year. The plant is being expanded, additions being made to the transport fleet.

Pembroke Shook Mills is owned by **Canadian Canners,** recently purchased by the **California Packing Corp.** According to W. V. Gordon, general manager of Pembroke Shook Mills, this change will make no difference in the operations of PSM, which is going ahead with its program of expansion.

CPR Profit Rises During September

MONTREAL (Staff) — Net earnings of **Canadian Pacific Railway** for September amounted to $4.2 million, an increase of $64,900 over September 1955.

Gross revenue at $42.5 million, up $3.8 million from the September 1955 gross totaling $38.7 million. Expenses, at $38.3 million were 3.8 million higher than the year before.

For the first nine months, net earnings totaling $28 million were $6 million higher than in the same months last year.

The statement follows:

	Month of September		
	1956	1955	Increase
	$	$	$
Revenue	42,496,187	38,661,138	3,837,049
Exps.	38,278,505	34,506,456	3,772,149
Net earns.	4,219,582	4,154,682	64,900
	Nine Months to Sept. 30		
Revenue	375,627,342	331,096,460	44,531,083
Exps.	347,626,330	309,109,487	38,516,843
Net earns.	28,001,212	21,986,973	6,014,239

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ANNOUNCEMENT

O. C. COOK — R. GOURLAY — M. J. LUCAS

Three long-time British Columbia paper sales executives are named in a list of promotions announced by Crown Zellerbach Canada Limited. Orval C. Cook is promoted to general sales manager, pulp and paper, of the Company. Mr. Cook will continue to direct sales for Bartram Paper Products Ltd., a Crown Zellerbach subsidiary. Ronald Gourlay, former general sales manager, is promoted to the newly-created position of director, economic planning. M. J. Lucas is promoted to the new position of manager of marketing services, pulp and paper. He was formerly assistant sales manager. All three are well-known in Western Canada in the paper business. The promotions, which become effective immediately, were announced by Frank A. Scott, vice-president, pulp and paper sales, Crown Zellerbach Canada Limited.

ANNOUNCEMENT

PETER LE P. W. WESTON-WEBB

Resignation of Peter Le P. W. Weston-Webb, M.B.E., F.T.I., as director and general sales manager of Courtaulds (Canada) Limited has been announced by Drummond Giles, president. Mr. Webb will join W. R. Grace & Company as vice-president, South American Group, and general manager, Textile Department. Mr. Webb has served twenty-nine years with the Courtaulds organization and, since 1949, has been general sales manager and a member of the Board of Directors.

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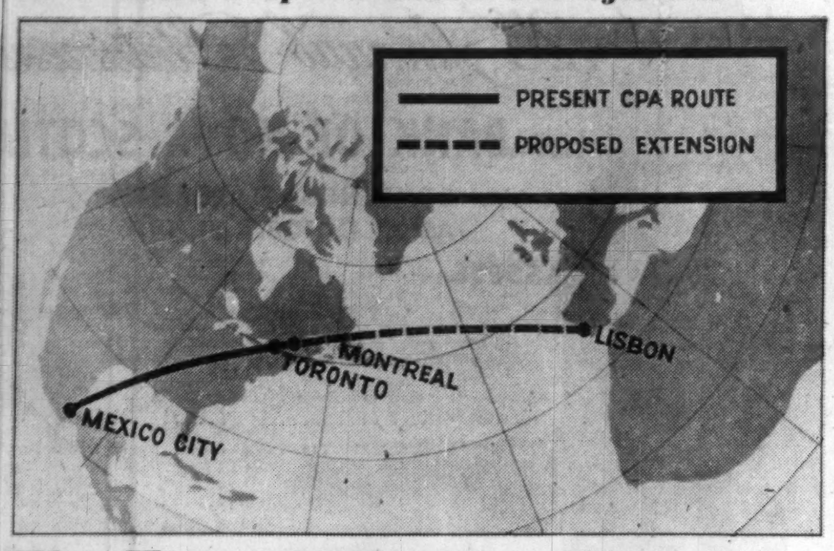


Fly Toronto-Lisbon Direct If CPA Gets New Franchise

Government permission to extend the Toronto-Mexico air service across the Atlantic to Lisbon, without the need for changing planes in New York and crossing the Atlantic on a foreign airline, is sought by **Canadian Pacific Airlines Ltd.**

If permission for the extension is granted, the new direct air route will have the following advantages for Canadians:

- Link Latin America with Europe via Canada.
- Blaze a new travel trail across the Atlantic for Canadian travelers by providing a direct air service between Toronto, Montreal and Lisbon.
- Draw an increasing flow of Mexican traffic over the Canadian line.

Canadian air traffic rights at Lisbon were obtained in a Canada-Portugal bilateral air agreement signed by the two governments in 1947. Neither country has exercised these traffic rights to date.

CPA has now applied to the Canadian Government for designation as the carrier to take up the Lisbon rights for Canada.

In making the application CPA proposes an initial weekly schedule leaving Toronto at 2 p.m. every Monday, taking off from Montreal at 4.45 p.m. and arriving in Lisbon at 9.45 a.m. Tuesday.

Return flights would leave Lisbon every Wednesday at 9 p.m., arriving in Montreal at 6 a.m. Thursdays, and in Toronto at 8 a.m. A refueling stop normally would be made at the Azores en route.

Flying time over the 5,800-mile Mexico-Toronto-Montreal-Lisbon route would be less than 23 hours. Linking at Mexico City with the existing CPA route to South America, it would provide an 11,200-mile intercontinental connection all the way from Buenos Aires to Lisbon.

14-Hour Trip

The 3,600-mile route across the mid-Atlantic, between Toronto and Lisbon, would be less than 14 hours, while the Montreal-Lisbon air time would be 12 hours.

CPA anticipates that, if approved, the new air service will capture for Canada a larger share of the Canadian transAtlantic travel market. During the June peak period this year 56% of the Montreal-Europe flights were operated by non-Canadian airlines.

Most significant feature of the route extension in broader terms would be its relationship to the existing CPA service between Toronto and Mexico. Projection of this route to Europe would provide a one-airline through service from Mexico via Canada to Europe.

Also, Canada's position in international aviation would be enhanced. The new route would involve a substantial increase in the "export product" of international air service, with corresponding benefit to the Canadian economy.

This extension of Canada's international air network and the increase of the CPA fleet of intercontinental transports would also have great military value in the event of a crisis.

It is considered doubtful that the Toronto-Montreal-Lisbon route would be justified at the present time strictly on the basis of trans-Atlantic potential. As the final stage in the 11,200-mile Canadian airway from the Argentine to Europe, however, it promises to be a profitable venture, according to CPA.

This opinion is based on the airline's success in extending the South Pacific, Sydney-Vancouver route, on to Amsterdam over the polar regions. The now-famous polar route has not only drawn "local" traffic from the Pacific Northwest to Europe but also has derived a substantial flow of "long haul" traffic over the 13,400-mile hemisphere route from the Antipodes to Europe.

Same Pattern

A similar pattern was developed in extending the North Pacific, Hong Kong-Tokyo-Vancouver route, on to Mexico City, Lima and Buenos Aires.

There are actually three stages in the route application.

In the first instance, an application is made through the minister of transport requesting that CPA be designated as the Canadian carrier to operate the route granted to Canada in the Portugal-Canada bilateral agreement.

If the Cabinet approves this request, the Air Transport Board then takes appropriate action upon the application filed with it in accordance with the Board's regulation.

The proposed one-way fare, Toronto-Lisbon, is $310 (Tourist) and $456 (First Class).

Montreal-Lisbon: $291 (Tourist) and $432 (First Class).

Canadian Pacific Airlines is presently operating a 29,400-mile pattern of international routes between five continents. Most recent extensions were the Vancouver-Amsterdam polar route in June of last year, the Toronto-Mexico service last November and the extension from Lima, Peru to Buenos Aires, Argentina in June of this year.

Chamber Favors Ottawa Aid 'Disaster" Health Insurance

MONTREAL (Staff)—The 125,000-member Canadian Chamber of Commerce in a major policy statement to the Federal Government this week supported a health plan along "disaster" insurance lines. But it placed the responsibility for medical costs primarily on the individual.

The Chamber believes government aid is necessary in development of adequate health facilities throughout Canada. However, it suggested any financial aid should be to help those generally unable to help themselves. Specifically, it cited the indigent, the aged, the chronically ill and those who suffer catastrophic medical expense.

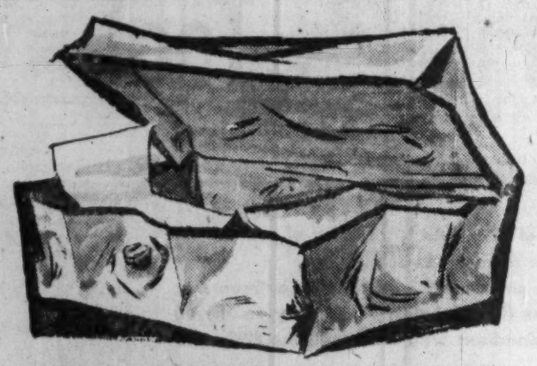
It did not favor the proposal of the Federal Government to share with the provinces the cost of standard ward level hospital insurance plan. It contended such a plan would lead inevitably to compulsory health insurance of a comprehensive nature, and State medicine. Government revenues from the people and existing annual commitments for social welfare benefits are already substantial and increasing. So-called "free" health services would result in vastly increased demands upon them.

In a free society, the individual has a primary responsibility to make provision for and pay the cost of medical care for himself and his family. It believed Canadians should set a high priority in budgeting for adequate personal and family coverage for medical expenses.

The Chamber is impressed by the rapid extension and growth of voluntary service and indemnity plans for prepaid medical care and suggested these should be encouraged with the aid from employers when appropriate. It endorsed action of many employers in assisting employees in meeting cost of medical care.

Despite the increase in coverage under voluntary plans, it recognized, there will still be circumstances under which some Canadians will have catastrophic medical costs. In such cases the possibility of further government assistance such as income tax alleviation and other methods should be explored, it said.

A Chamber delegation headed by President Raymond Dupuis of Montreal laid 35 policy declarations before the Government as representing majority views of over 750 Boards of Trade and Chambers of Commerce across Canada.



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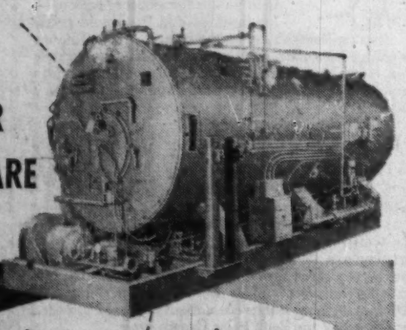

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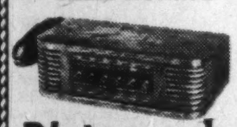

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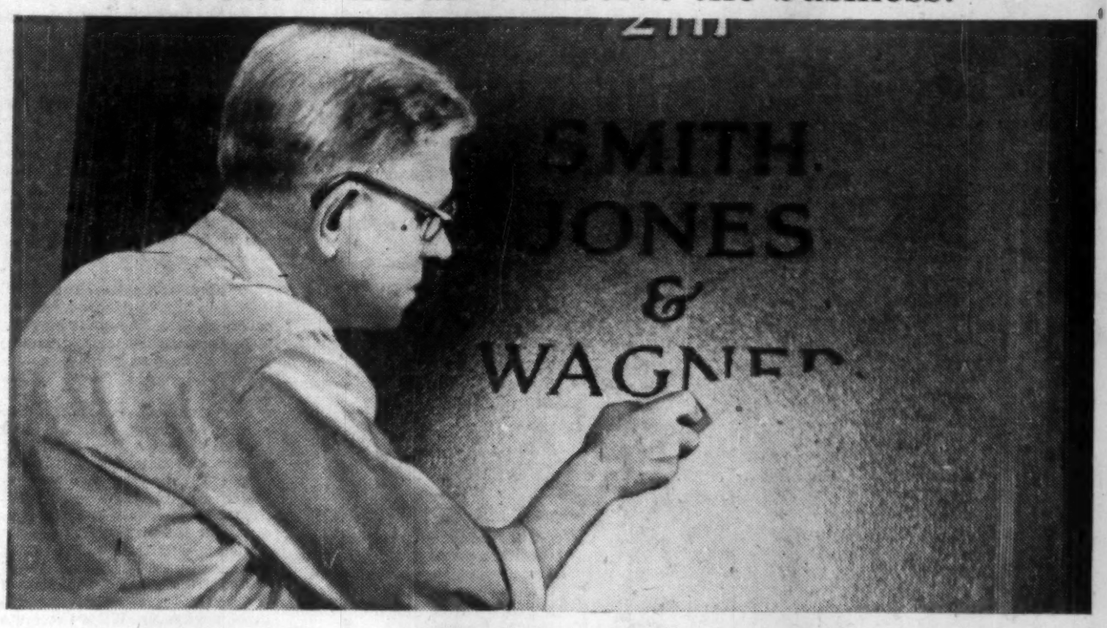
A partner's death dissolves a partnership
. . . but it needn't dissolve the business!



By law, a partnership is usually dissolved when one of the partners dies. The business itself, however, need not be liquidated immediately. It can be reorganized—and continue to thrive.

But all too often, the business also succumbs to the *complications* that follow the death of a partner.

In some instances, the heirs are disinterested relatives who insist on selling out. In other instances, relatives who consider themselves capable try to step in and run the business their own way. In either case, all you have built is quickly torn down.

You can avert these difficulties by taking two simple precautions. First, ask your attorney to draw up a Buy and Sell Agreement for the purchase of a partner's share in the event of death. Then call in The Travelers man for *Partnership-Life* insurance to provide *money* for the purchase.

You'll find that *Partnership-Life* costs less than the interest alone on what you would have to borrow (*if* you could borrow it!) to purchase the deceased partner's share.

There are no simpler, more sensible precautions to take than these.

Why not see The Travelers man and your lawyer this week? (Or for additional information, attach the coupon to your letterhead and mail.)

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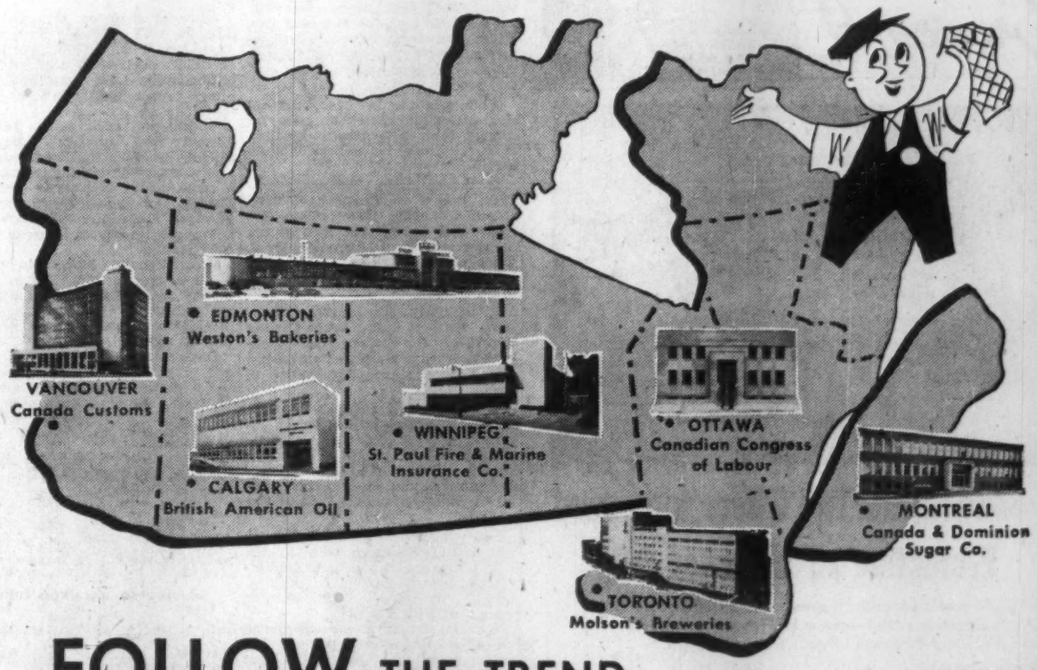

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This Puts Television on Tape

You'll Be Able to Record Your Own TV Library

Canadian television will be facing a trend-setting new development in equipment within the next few months.

It's a device slated to bring:
- Major savings in TV station costs.
- Less delay in transmitting recorded programs coast-to-coast.
- Quicker production of newsreels, filmed events.
- More up-to-the-minute commercials.

These are the advantages claimed for the video tape recorder—expected to go into production before the end of the year. It's a $45,000 device that can do for sight what the conventional tape recorder does for sound.

First announced by **Ampex Corp.**, Redwood, Calif., in April this year, the prototypes have been sold to CBS and NBC television networks in the U.S. In Canada, CBC expects delivery in June, 1957, of four production models ordered for installation at Winnipeg. Others for Toronto and Montreal are being considered.

Ampex American Corp., Toronto, handling exports, says orders have been received from the U.K. and Australia. Total orders now amount to 100, delivery is quoted currently at the end of 1958. Price in Canada is likely to be $65,000, with possible cuts later on.

How It Works

The production of a video tape recorder climaxes an electronics industry race that began with development of the audio magnetic tape recorder.

The technical problem was to record on a reel of tape of reasonable size whatever the television camera was shooting.

There was no difficulty in making the recording.

The problem lay in finding an economic method; something less clumsy and costly than the first method—used for recording 29 seconds of program time on 4,800 ft. of tape.

Ampex has now managed to put a 60-minute video show on a 14-in.-diameter reel.

The tape, two inches wide, can be used and erased 100 times. It costs about $175 for a 14-in. reel.

Huge savings for TV stations are expected to follow when the tape is used in place of present kinescope film. A print of a one-hour kinescope costs about $140, and, of course, the film cannot be erased and reused.

But the main saving will be in the employment of staff.

Filmed recordings and rehearsals involve long delays while film is processed. Camera crews and high-paid performers are sometimes kept on the set in case the film proves a failure. Video tape can settle this question in a few seconds. The recording is ready for instantaneous playback.

The saving in time promises to revolutionize programming.

Events that are now filmed before being broadcast on TV, and shows that are sent coast to coast for reuse, will be ready very much sooner.

In fact the delay will be so slight that many shows now broadcast live may be switched to tape to safeguard against mistakes. While many viewers can distinguish between live and filmed TV shows, few will spot weakness or distortion on taped shows.

Flexible Commercials

Tape will benefit producers of commercials. Although it may reduce freedom for optical tricks, it will make possible last-minute production and a more flexible approach.

For technical reasons, video tape is unlikely to have any startling effect on the movie industry, although savings in time during the shooting of sequences will be possible. But tape has insufficient clarity for a picture on a theatre screen.

Picture clarity is measured in the number of lines transmitted. While a TV station transmits a picture with a maximum 340 lines, the average TV set receives about 275 lines. The Ampex recorder reproduces 320 lines. But the requirement for high quality in a motion picture is about 1,000 lines.

The day is still a long way off when video tape recordings can be made by amateurs in the home.

Industry forecasts suggest it will be five or 10 years before television viewers will put their favorite shows on tape and build up a home TV record library.

It will also be a long time before the home movie maker has the equipment to make his own pictures on tape and show them through a TV set.

At present, technicians are trying to make video tape suitable for color television. Engineers of **RCA** in the U.S. are reported to have "pretty well overcome" the problem and to have made a color video tape system that carries six channels, one each for red, yellow and blue primary colors, one for high frequency signals, one to synchronize the colors and the sixth for sound.

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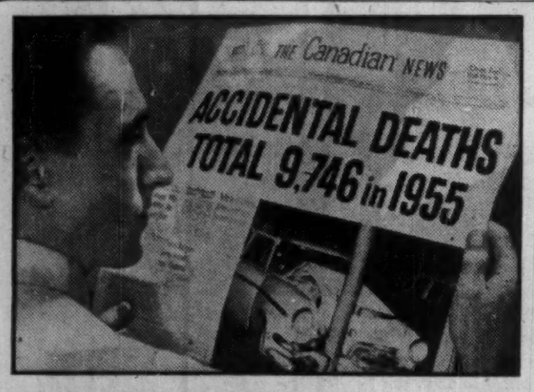

Confederation Life Offers Increased Protection on Expanded Plan

To give greater protection against the results of Canada's alarming accident rate, Confederation Life has now greatly expanded its Accidental Death and Dismemberment benefit.

FOR EXAMPLE:

A man aged 30 pays only an extra $2 per $1,000 of his regular life policy and receives this protection from his policy:

1 Double face value in case of accidental death.

2 Triple face value in the case of accidental death while a fare-paying passenger in a licensed bus or taxi, streetcar, train, ship or commercial aircraft, or due to a fire in a hotel, theatre, school or government building.

3 Generous payments for accidents resulting in the loss of limbs, eyes, fingers and thumbs.

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Current policyowners of Confederation Life's Accidental Death and Dismemberment Benefits now receive *triple* instead of double protection while fare-paying passengers in taxis and commercial aircraft, and have enlarged benefits for loss of fingers. All other present benefits are continued. There is no additional cost for this increased protection.

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This move of increasing the protection against accidental death and dismemberment is another leading step pioneered by Confederation Life.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Gas Distribution

CONSUMERS' GAS CO. OF TORONTO consolidated net profit for the fiscal year ended Sept. 30, 1956, was $1,195,421 or 82c a share, compared with $964,457 or 66c a share the previous year.

Increased sales and expansion of the service area resulted in natural gas deliveries for the year of over nine billion cubic feet, as compared with 4,878,617 mcf. the previous year and 3,831,450 mcf. the last year that manufactured gas was sold. For the first time this reflects the consolidated operations of **Provincial Gas Co.**, acquired in March, 1955.

While total number of Consumers' Gas customers shows no material change, there have been more than 13,000 additional house-heating units installed.

In the company expansion program 14 new franchises have been obtained outside Metropolitan Toronto, and mains have been or are being extended into these new areas. Miles of mains in use at Sept. 30 totaled 4,082 compared with 2,760 miles in 1955.

A mutually advantageous long-term contract with **Trans-Canada Pipe Lines** for the purchase of natural gas from Western Canada has recently been signed, President A. L. Bishop states.

Total operating revenue for Consumers' Gas was $14,735,000, an increase from $12,916,000. After deducting operating expenses of $13,001,000, up from $11,536,000, and taking into account other income and other charges, the net income was up 13%.

Due to increased investment in distribution facilities, the funded debt of the company is up to $26,500,000 and consequently the amount required for interest was $808,076, compared with $582,619.

On Oct. 22 natural gas was turned on at Bowmanville, replacing the propane-air gas previously distributed. A similar conversion was started at Whitby on Oct. 24 and in Oshawa on Oct. 29.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
	$	
Oper. revenue	15,691,909	12,916,381
Other income	266,818	161,371
Net earnings	3,778,125	3,276,487
Less: Deprec.	840,748	766,662
Funded debt int.	808,076	582,619
Amort. disc. & exp.	37,472	27,123
Amort. conv. exps.	310,904	87,993
Income taxes	736,000	900,000
Add: Prof. asset sale	57,576	52,325
Net profit	1,195,421	964,457
Less: Dividends	1,164,416	1,164,416
Surplus for year	31,005	†199,959

†Deficit.
*Includes other charges.

Times Interest Earned:		
Before deprec.	4.67	5.62
After deprec.	3.63	4.31
Earnings per Share and Dividend Record:		
Earned	$0.82	$0.66
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash & govt. bds.†	$803,070	$2,195,275
Mktable secur.	20,000	.....
Inventories	3,242,652	1,955,405
Accts., etc., rec. less res.	6,470,749	12,729,335
Total curr. assets	10,716,471	6,880,015
Conversion cost	1,325,675	2,022,873
Prep. & def. chgs.‡	1,061,015	730,388
Invest. in subsid.	2,107,181	.....
Fixed assets	47,505,725	36,202,174
Total assets	63,236,067	45,844,950
Due bank, fin. pl.	3,814,951	691,783
Accts., etc., pay.	3,615,444	2,005,580
Taxes pay.	396,816	.....
Total curr. liab.	7,826,215	2,697,669
Emp. plan	.....	300,000
Funded debt	26,500,000	16,500,000
Plants, etc., ren. fd.	9,579,470	7,725,654
Contrib. surp.	2,971,635	2,971,635
Capital stock	14,555,200	14,555,200
Earned surplus	1,503,547	1,091,792

‡Prep. exps. of $217,992 in 1956, and $222,264 in 1955, incl. under curr. assets in co. report.
†Cash only.
‡Includes $1,022,617 in 1955 and $4,309,806 in 1956, receivable on finance plan.
Working capital 2,890,256 4,182,346

Oil

CANSO OIL PRODUCERS had a net loss of $453,316 in the year ended March 31, 1956, compared with a loss of $606,352 in the previous fiscal year.

The loss on overall operations was due primarily to increased provisions for amortization and depreciation in new wells, the report notes. Profit from field operations was up 55%.

Reserves depleted through production were replaced during the year, John T. Sinclair Jr., president, says. Production in the field has been stabilized at about 1,550 bbls a day, predominantly in light-gravity crude.

"Production performance has indicated that additional step-out drilling, utilizing the latest completion and sand-fracturing techniques, is economically feasible in both the Eureka and Smiley-Dewar areas," he says. "The future exploitation of heavy crude reserves is being carefully studied."

Production was 552,357 barrels of oil, an increase of 29%. The increase largely resulted from completion of six additional wells, working over of older wells and a larger proportion of light oil.

Company had gross acreage interests of 1,563,318 acres, or a net interest in 245,312 acres. A total of 76 wells were producing and 22 standing.

INCOME AND DEFICIT

Years Ended Mar. 31:	1956	1955
Production revenue	$1,122,348	$755,122
Other inc.	44,285	29,678
Total income	1,166,633	784,800
Less: Admin. & gen. exp.	787,975	701,273
Depl., depr., & amort.	816,003	454,681
Interest & w/o finan. exp.	245,966	235,198
Net loss & deficit	453,316	606,352

For period Apr. 20, 1954 to Mar. 31, 1955.

CONDENSED BALANCE SHEET

As at:	Mar. 31 1956	Mar. 31 1955
Cash & bds.	$227,899	$403,440
Accts. rec.	132,562	245,067
Mkt. sec.	.....	49,000
Crude oil invent.	20,398	16,438
Materials & supp.	96,199	217,852
Total curr. assets	477,058	931,797
Prep. exp. & dep.‡	78,275	106,414
Invests. & adv.	2,037,695	1,943,003
Leases & roy.†	5,559,792	5,716,193
Well costs*	2,696,492	2,317,107
Bldgs. & equip.‡	150,766	128,380
Deferred chgs.	464,139	514,921
Total assets	11,454,217	11,757,815
Accts., etc., pay.	232,506	579,532
Production loan pay.	256,547	417,931
Total curr. liabs.	489,053	997,463
Accts., loans, pay.	585,585	.....
Funded debt	3,739,000	3,739,000
Capital stock	2,511,833	2,491,483
Capital surplus	5,558,906	5,516,607
Less: Deficit	1,440,054	986,738
†After depl. of	908,901	289,212
*After depr. & amort. of	388,496	127,369
‡After depr. of	52,217	34,300
§Included in current assets in co's report.		
Working capital	§11,995	§65,666

§Excess of current liabilities over current assets.

Royal Bank Pays Bonus of 25c

Royal Bank of Canada declared a bonus of 25c per share together with its regular quarterly dividend of 45c per share. Both are payable on or after Dec. 1, 1956, to shareholders of record Oct. 31.

This brings payments to shareholders during fiscal year ending Nov. 30, 1956, to a total $2.05. In the preceding fiscal year, ended Nov. 30, 1955, dividends paid per share totaled $1.57½ plus a bonus of 20c per share.

INDUSTRIAL ACCEPTANCE CORP. had 2,687,367 common shares outstanding at Oct. 20.

125th Annual Statement

THE BANK OF NOVA SCOTIA

CONDENSED STATEMENT AS AT OCTOBER 31, 1956

ASSETS—

Cash, clearings and due from banks	$194,252,618
Canadian Government securities not exceeding market value	227,710,873
Other bonds and stocks, not exceeding market value	80,736,917
Call loans (secured)	87,188,746
Other loans and discounts (less provision for estimated loss)	641,037,962
Customers' liability under letters of credit (per contra)	19,865,233
Bank premises	19,350,123
Controlled Company	1,000,000
Other assets	1,000
	$1,270,142,472

LIABILITIES—

Deposits	$1,176,942,664
Acceptances and letters of credit outstanding	19,865,233
Other liabilities	4,903,343
Capital paid up	4,000,000
Rest account	64,431,232
Undivided profits	1,000,000
	$1,270,142,472

You're In This Picture, Too!

The Bank of Nova Scotia's Annual Statement is the story of people. Our 125th progress report shows how the Bank is helping the people of our nation to produce more . . . to save more . . . and to enjoy more. This is the theme of the story told in the figures below . . . a story about you and more than a million other Canadians who bank with the BNS.

ASSETS — *the Bank's resources and how they work for you.*

$194,252,618 *Cash, clearings and due from banks*
This is like cash in the Bank's till to service the cheques which BNS customers draw on their accounts.

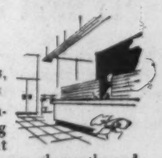
$227,710,873 *Canadian Government securities not exceeding market value*
This amount helps finance varied Government activities such as the St. Lawrence Seaway; the National Harbours Board; Wheat Board payments; our National Defence needs.

$80,736,917 *Other bonds and stocks, not exceeding market value*
This sum represents the Bank's purchases of stocks and bonds—money which goes into the building of schools, highways, new plants and equipment—to make available for us all more of the good things in life.

$87,188,746 *Call loans, secured*
This money, lent to investment houses, is subject to immediate recall if required.

$641,037,962 *Other loans and discounts, less provision for estimated loss*
Our customers in Canada and abroad borrowed this amount for all kinds of personal and business purposes. These loans help finance the purchase of materials and the sale and distribution of goods . . . from the cutting of trees in the forest to the sale of refrigerators . . . from starting a business to improving a farm or home. Loans of this kind are the lifeblood of Canada's growth—the Bank's most important service to the community.

$19,865,233 *Customers' liability under acceptance and letters of credit*
See similar heading under "Liabilities".
This is the opposite side of the coin, and the two amounts are thus the same.



$19,350,123 *Bank premises, controlled company, and other assets*
Most of this sum goes into a continuing programme of improving our branch facilities so that customers can do their banking more pleasantly and easily.

Total Assets $1,270,142,472

LIABILITIES — *what the Bank owes.*

$1,176,942,664 *Deposits*
More than a million customers now bank with the BNS. They deposit their money for a host of reasons—for business and household needs . . . as a retirement fund for the future . . . or to finance a college education. Our customers place these funds for safety and convenience in current and savings accounts, including such special accounts as the Bank's own PSP.

$19,865,233 *Acceptances and letters of credit outstanding*
This is the extent to which the Bank has guaranteed the credit of our customers buying from suppliers, particularly those in foreign lands. It matches the amount pledged by customers for repayment (see amount opposite similar heading under "Assets"). Business at home is thus encouraged to expand abroad... another way the Bank helps Canada grow.

$4,903,343 *Other liabilities*
This represents expenses which must be met but are not yet due . . . such as our 1956 Income Tax.

SHAREHOLDERS' EQUITY

$68,431,232 *Capital paid up, rest account and undivided profits*
The shareholders—the real owners of the Bank—contribute these funds which protect the interests of the customers. They thus ensure the strength and stability of the BNS, and help make possible the Bank's increasing role in aiding Canada's progress.

Total Liabilities $1,270,142,472

The BANK of NOVA SCOTIA

• your partner in helping Canada grow

FPC Jumps One Hurdle In Canadian Gas Imports

Special Correspondence

WASHINGTON — Tennessee-Midwestern has scored a major victory in its plans to import natural gas from the Trans-Canada natural gas pipeline.

The Federal Power Commission has knocked the props out from under one of the major points raised by opponents to the Tennessee-Midwestern plans. The FPC appears to have made a major reversal of policy and decided that American communities can be wholly dependent on foreign gas if conditions are right.

The reversal of decision in now saying that it is all right for an American community to be wholly dependent on foreign gas imports was made in connection with the Tennessee-Midwestern case.

The FPC made its decision in rejecting motions to dismiss the applications of Tennessee-Midwestern for the import plans. FPC said it is possible "to envisage circumstances under which a project relying wholly upon Canadian gas could be found to be in the public interest, depending on the particular facts of a given case."

"This seems to mean they're going to decide cases now on the merits of each case without worrying about the gas coming from another country," a Canadian official said.

The Tennessee - Midwestern victory on this important point, however, still is a long way from permission to actually import the gas. FPC said it was not undertaking to pass judgment on the Tennessee - Midwestern applications themselves.

The Alternatives

The next step now is up to the FPC. It will likely do one of two things:

(1) It may carry on with the hearings on the Tennessee-Midwestern applications, and hold an early session for comparative hearings; or,

(2) It may delay any new session in hopes that Tennessee-Midwestern and the opposing companies can come to an understanding and make some kind of a deal on distribution of the gas in United States.

"The commission likely would prefer to do this," one observer here commented, "because this would then avoid the fantastically huge procedural problems and complications involved in this whole case. However, it should not take too long to find out which course the FPC will take. If they see there will be no deal, then they'll go ahead."

The original FPC policy against allowing American communities to be wholly dependent on Canadian gas was made in connection with the Pacific Northwest-Westcoast Transmission decision. After a lengthy battle in Washington, the commission said no American community should be at the mercy of a foreign government.

The effect of the reversal of this policy is to considerably weaken the opposition to Midwestern-Tennessee.

"But although this prop has been kicked out," a Canadian official commented, "the opponents still have a lot of other cards to play. But at least a fatal defect in the Tennessee case has been removed."

The opponents who filed the motions to dismiss the Tennessee-Midwestern applications could seek an overthrow of the FPC decision by taking it to the courts, but it is not considered likely that this will be done.

Tennessee's Record

It is now almost 12 months since Tennessee Gas Transmission Co., and its subsidiary Midwestern Gas Transmission Co., started their application to import 204 million cubic feet of gas daily from the Trans-Canada Company's pipeline at Emerson, Man. Trans-Canada's agreement with the Canadian Government at that time was based on the assumption — which Ottawa apparently accepted — that FPC approval would be received by May 1, 1956.

In the 12 months that have elapsed before the FPC, Tennessee has accomplished this much: It has been through two months of original hearings (Feb.-April, 1956) during which it presented its case and its opponents outlined theirs. It has now beaten an attempt to have the applica- thrown out at once without further argument.

Now it has to start on the business of persuading the FPC that it's proposal for serving parts of the U. S. middle west is "more in the public interest" than the competing proposals of Natural Gas Pipeline Co. of America, Chicago District Pipeline Co., American Louisiana Pipe Line Co., Michigan — Wisconsin Pipe Line Co., and Northern Natural Gas Co.

This, the FPC remarks in its latest decision, will be the "delicate" part of Tennessee's case. The commission says it wants "a full record," because the Tennessee-Midwestern plan is competitive and mutually exclusive" with the other applications to serve the mid-west.

The FPC says, in part: "The issues posed here are too important in the public interest, and the effects of our answers to them are too critical, to dispose of these questions without a full consideration of a record in which the applicant (Tennessee - Midwestern) has an opportunity to prove such basics as gas supply, markets, engineering design and financial feasibility, while at the same time it has an opportunity to establish the much more delicate case that the public convenience and necessity requires the service sought."

The commission added: "Unless all matters of judgment and discretion are resolved in favor of the applicant, it is questionable whether or not the certificate applied for should issue."

Welland Dredging is First Big Seaway Job to UK Firm

MONTREAL (Staff) — Landing a major St. Lawrence Seaway dredging contract, a British construction giant which operates in many corners of the globe — **Balfour, Beatty & Co.** — this week cracked the highly competitive big-time construction league in Canada.

The St. Lawrence Seaway Authority has awarded a contract to dredge some 4.5 miles of the Welland ship canal to the **Russell Construction Ltd.**, Toronto, one of Balfour, Beatty's two Canadian subsidiaries. The company bid $7,280,575 on the contract.

The award marks the first time that a major Seaway construction job has gone to British interests. Together with two smaller contracts also announced this week, it brings to some $178 million the value of contracts awarded by the Authority to date.

Sir Andrew McTaggert, chairman of Balfour, Beatty & Co., and president of Balfour, Beatty & Co. (Canada) and A. B. Sharpe, president and general manager of Russell Construction Ltd. signed the dredging contract with the Seaway Authority.

Sir Andrew indicated that some dredging equipment would move to the Welland Canal area shortly to be in place prior to the close of navigation. Balance of the equipment will be put on the job in the spring.

The company does not plan to bring in equipment from outside Canada. Balance of the Welland ship canal dredging project has yet to be let in two additional contracts.

Balfour, Beatty & Co. is engaged in projects in many parts of the world and together with associated companies has an annual turnover of about $75 million. It has undertaken large projects in Africa, Malaya and Iraq.

The other Seaway contracts announced this week were:

Bridge and Tank Co., Hamilton, Ont. — supply and installation of Taintor lock valves at all locks and Taintor regulating valves at Upper Beauharnois lock; $773,660.

Canadian Westinghouse, Montreal — supply of lighting standards and lighting units for illumination of locks and canal prisms; $145,997.

Hon. Lionel Chevrier, Seaway Authority president, reported progress on the Seaway had been materially assisted by excellent fall weather which permitted phases of the contract which were behind schedule to catch up and some work to be completed ahead of time.

He added that by the year end about 50% of the excavation will be completed as will 60% of the dredging and about 25% of the concrete work.

Excavation work will be largely completed in a year's time and next year and 1958 will be generally devoted to completion of concrete work, installation of lock gates and equipment and erection of bridges. While there are few visible signs of bridge construction at present, steel mills are already producing steel and various fabricating firms are preparing plans and steel work required for the erection of bridges and lock equipment.

Auto Production

	Wk. End. Nov. 17	To date 1956	To date 1955
Am. Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler*	160	1,054	....
Total cars	160	5,117	2,818
Chrysler:			
Chrysler	104	5,292	....
Desoto	...	1,398	....
Dodge	1,092	38,516	....
Plymouth	993	33,454	....
Total cars	2,189	78,660	82,062
Dodge	187	5,870	....
Fargo	138	5,223	....
Total trucks	325	11,093	8,780
Cars, trucks	2,514	89,753	90,842
Ford:			
Ford	1,206	61,194	....
Mercury	92	6,635	....
Meteor	714	29,529	....
Monarch	55	7,046	....
Total cars	2,067	104,404	122,126
Ford	319	18,504	....
Mercury	115	7,601	....
Meteor divy.	30	535	....
Total trucks	464	26,640	22,809
Cars, trucks	2,531	131,044	144,935
GM:			
Buick	485	16,116	....
Chevrolet	1,268	60,372	....
Oldsmobile	275	8,705	....
Pontiac	1,639	38,682	....
Total cars	3,667	123,875	128,157
Chevrolet	480	20,300	....
GMC	315	14,380	....
Pontiac divy.	41	1,220	....
Total trucks	836	35,900	28,794
Cars, trucks	4,503	159,775	156,951
International:			
Trucks	350	13,605	6,759
Stude.-Pack.	199	7,682	7,277
All cars	8,282	319,738	342,198
All trucks	1,975	87,238	67,384
All vehicles	10,257	406,976	409,582
Last week	8,899	....	....
Last year	6,919	....	....

*Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

Offer $17½ For Caldwell Stock

MONTREAL (Staff)—**Dominion Textile Co.**, owner of 84% of the common and 60% of the second preferred shares of **Caldwell Linen Mills Ltd.** of Iroquois, Ont., has made an offer to purchase the remaining Caldwell common and second preferred stock at $17.50 per share.

The offer has been accepted by Caldwell's directors, who are recommending acceptance to the other shareholders.

Reason for the move is that Dominion Textile wants to place production of some of its own lines in Caldwell Linen's new plant, currently under construction at Iroquois, and consequently wants to obtain control of all stock which participates in earnings. Some 15,000 shares of first preferred which have a fixed rate of $1.50 are not affected by the deal.

Second preferred shares have an 80c cumulative dividend rate, with participating privileges.

Machinery from Caldwell's old plant—the site was expropriated to make way for the St. Lawrence Seaway—will be moved into the new plant as soon as the latter is completed. In addition, Dominion Textile plans to move in some machinery which it has available.

On the basis of 10,000 second preferred and 6,400 common shares available for purchase, the acquisition would cost Dominion Textile about $287,000 if all of the shares in question are offered.

Dominion Textile first acquired an interest in Caldwell Linen Mills shortly after World War II and enlarged its holding in the company in the ensuing years.

No changes will be made in Caldwell's management. Company will continue to manufacture its various lines of towels and linens under its own trade names.

You don't need a crystal ball...

it's NOVA SCOTIA you're looking for!

As the key Province to a consumer market of 2 million people and with a population of 30.5 persons to the square mile, Nova Scotia offers much to the industrialist.

Foreign markets are hundreds of miles nearer to Nova Scotia—export and import trade has an inexpensive and easily accessible base of operations.

From Maine to the Argentine.. the West Indies to the United Kingdom.. Europe and the Far East .. Nova Scotia supplies a direct route.

Within the Province rail, air, sea and a first class network of paved highways furnish a year-round transportation system and provide access, through ice-free ports, to all international points.

Power is plentiful and available to any chosen site.

Labour is skilled and distributed evenly throughout the Province. Modern vocational schools provide training for the industrial trades.

Fuel is abundant.

Many of Industry's raw materials are found within the Province—copper, gypsum, barite anhydrite, granite, sandstone, silica, limestone, salt, etc.

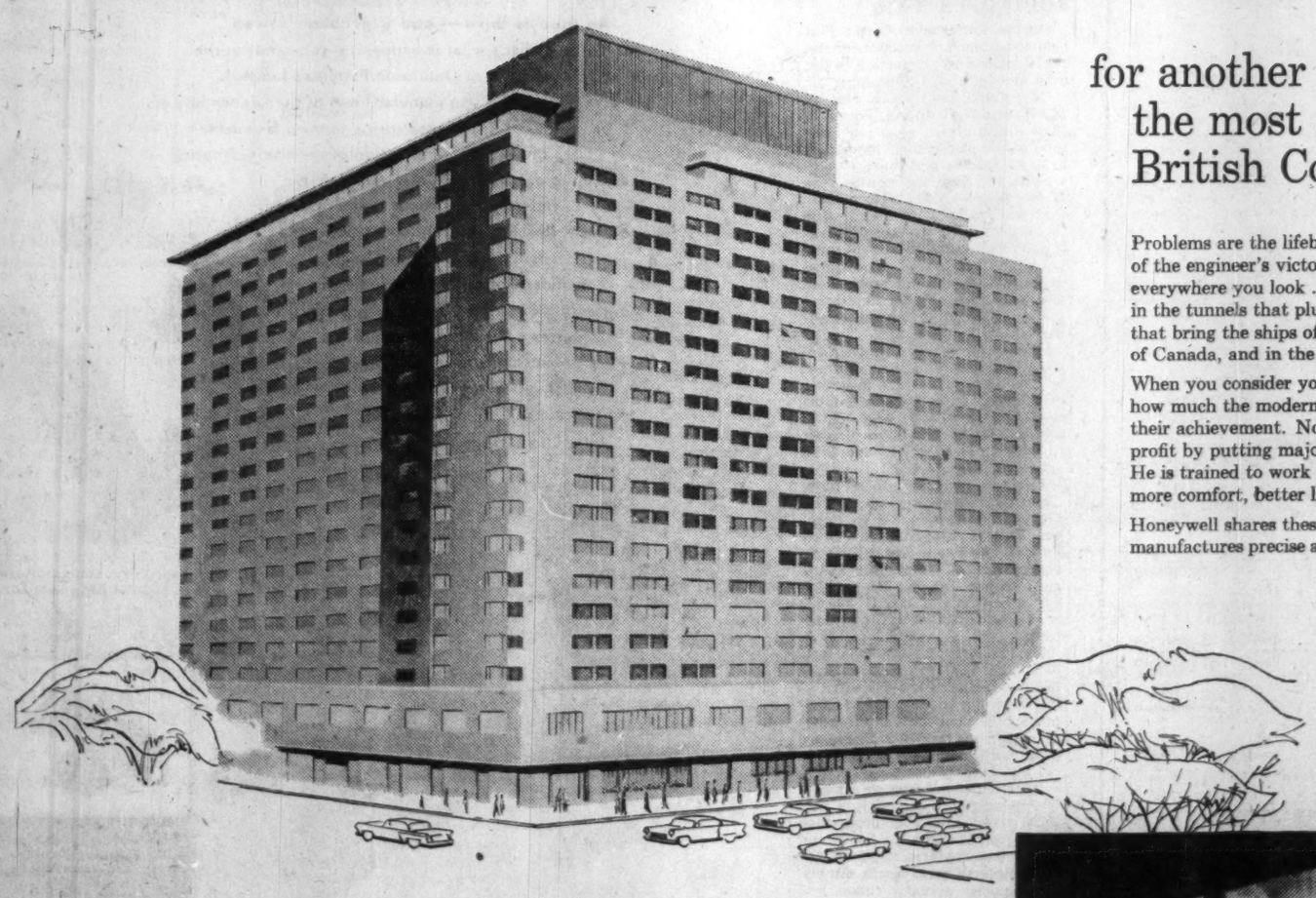
Steel production, the basis of modern industrial fabrication, is a major Provincial activity.

Nova Scotia is YOUR logical location.

Write for further information to:—

DEPARTMENT OF TRADE AND INDUSTRY - HALIFAX, NOVA SCOTIA

LOOK TO THE ENGINEER



As the 21 storey Queen Elizabeth Hotel progresses toward completion, its majestic shape starts to form a dramatic landmark on Montreal's skyline. The project is under the direction of C.N.R.'s own architectural and engineering departments.

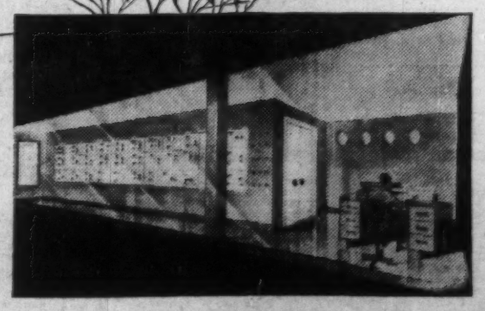
for another Canadian achievement— the most modern hotel in the British Commonwealth

Problems are the lifeblood of engineering. And evidence of the engineer's victories over problems can be seen almost everywhere you look . . . in the buildings that soar skyward, in the tunnels that plunge into the earth, in the waterways that bring the ships of the world into the heart of Canada, and in the railroads that span the nation.

When you consider your own business goals, remember how much the modern engineer can contribute to their achievement. No matter what your field, you will profit by putting major engineering problems in his hands. He is trained to work toward greater productivity, more comfort, better living for all.

Honeywell shares these aims. Honeywell develops and manufactures precise automatic controls—for heating, ventilating and air conditioning systems; for industrial processing; for ships, buses, trains and planes. Through such work, Honeywell helps Canada's engineers achieve their historic purpose.

Honeywell Controls Limited



Nerve Centre of the heating and air conditioning system wil be the Supervisory DataCentre*. A product of engineering ingenuity, this master control panel will enable one man to regulate 200 different operating points throughout the hotel. Unique feature of the Supervisory DataCentre* is an electronic scanning monitor that will automatically check and TYPE OUT reports to the engineer at the control panel.

*Trademark

ANNOUNCEMENT

A. R. WILLIAMS COMPTROLLER

STANLEY G. WOOLHAM

Mr. C. H. Kennedy, President of The A. R. Williams Machinery Co. Ltd., announces the appointment of Stanley G. Woolham as Comptroller of the Company.
Mr. Woolham joins A. R. Williams after a number of years as Assistant General Manager and Secretary Treasurer of the Davis Leather Co. Ltd., Newmarket, Ontario. Prior to his association with Davis Leather, Mr. Woolham was Secretary-Treasurer of The Canada Metal Co. Ltd., Toronto, Ontario.

Western Ply Net Hits $2.4 Million

Western Plywood Co., Vancouver, consolidated net profit for the 10 months ended Aug. 31, 1956, is estimated at $2.4 million before taxes but after providing $645,000 for depreciation and depletion.

Earnings were equal to $3.56 per Class B share on annual basis after providing taxes and dividend requirements on Class A shares, reports President John Bene.

Dividends paid during the fiscal year which ends Oct. 31, 1956, total 85c per B share. This includes an extra 25c dividend paid Dec. 15, 1955, and four dividends of 15c paid on Jan. 15, April 15, July 15 and Oct. 15 this year.

For the year ended Oct. 31, 1955, earnings equaled $2.53 ($1.27) per B share. Dividends amounted to 60c (50c) per B share.

Company's new Edmonton poplar plywood plant began partial operation in late September, is expected to reach near-capacity production in near future, it is stated.

CHEESE USERS

A major consumer of Canadian cheese is the biscuit industry. Last year almost 350,000 lb. was used.

THE INVESTMENT FUNDS

Grouped Income Value Rises 21% In Quarter

Grouped Income Shares Ltd., Vancouver, total net assets rose to $3,752,237 at Sept. 30, a 21% increase over $3,100,136 at June 30.

Among portfolio changes in Canadian holdings during the quarter were:

—Elimination of one holding: **Pembina Pipe Line.**

—Increases in 22 holdings: **Aluminium Ltd., Asbestos Corp., British American Oil, British Columbia Power, Calgary Power, Dominion Tar & Chemical, Ford Motor Co., Goodyear Tire & Rubber, Gypsum Lime & Alabastine, Industrial Acceptance, International Nickel, Interprovincial Pipe Line, Kerr-Addison Gold Mines, Noranda Mines, Page-Hersey Tubes, Powell River, Price Bros., Steel Co., Steep Rock Iron Mines, Traders Finance A and B, and Union Gas.**

Changes in U.S. holdings included:

—Addition of one holding: **Pacific Northwest Pipeline.**

—Increases in 13 holdings: **American Airlines, American Cyanamid, Babcock & Wilcox, Boeing Airplane, Douglas Aircraft, Du Pont de Nemours, International Utilities, RCA, Skelly Oil, Standard Oil of New Jersey, Sylvania Electric, Union Carbide and U.S. Steel.**

Here are the quarter's portfolio changes in detail:

	Shares Held at Sept. 30	Change Since June 30
Boeing Aircraft	1,600	+1,000
Douglas Aircraft	900	+200
Am. Airlines	2,500	+500
Babcock & Wilcox	1,600	+600
Ford Motor Can., A	1,100	+300
Am. Cyanamid	1,300	+300
Du Pont de Nemours	500	+200
Union Carbide	700	+100
Asbestos Corp.	1,100	+200
Dom. Tar & Chem.	5,300	+2,300
Gypsum, Lime	2,300	+100
Radio Corp.	2,300	+700
Sylvania Electric	2,100	+300
Ind. Accept.	2,200	+1,400
Traders Finance, A	700	+100
Do., B	700	+100
Aluminium Ltd.	1,100	+100
Int. Nickel	1,200	+100
Kerr-Addison Gold	1,800	+300
Noranda Mines	1,500	+100
Steep Rock Iron	2,200	+400
Int. Utilities	1,900	+600
Union Gas	1,900	+100
B-A Oil	3,300	+800
Skelly Oil	2,000	+400
Std. Oil, N.J.	2,100	+400
Interprov. P.L.	1,500	+200
Pacific Northwest P.L.	3,000	+3,000
Pembina P.L.	—	—700
B. C. Power	2,200	+700
Calgary Power	1,500	+300
Powell River	1,000	+100
Price Bros.	600	+100
Goodyear Tire	500	+100
Page-Hersey Tubes	1,200	+100
Steel Co.	1,400	+100
U. S. Steel Corp.	1,700	+200

Southam Net 22% Ahead

Southam Co., Toronto, net profit (unaudited) for the nine months ended Sept. 30 was 21.7% higher at $2.3 million, equal to $3($2.47 a year earlier) per common share.

Net profit for the quarter ended Sept. 30 was 1.9% lower at $575,044 ($586,173), equal to 76c (78c) per share.

Business continued to run substantially ahead of 1955, but the acceleration rate shows signs of diminishing, reports President Philip S. Fisher.

Gross revenues remained ahead of previous year by 14%, due to both greater unit sales and higher advertising rates, while costs rose somewhat less.

Purchase of North Bay Nugget and capital expenditures for production facilities have reduced working capital to $2,272,000 from $3,840,000 at Dec. 31, 1955.

Expenditures on additional land, building and machinery amounted to $2,737,500 for nine months, of which $1,334,700 was spent in third quarter.

Nine Months Ended Sept. 30	1956 $	1955 $
Gross Revenues	25,274,753	22,053,083
Less: General op. ex.	20,133,481	17,967,679
Prov. Depr.	828,773	512,913
Int. on debs.	135,000	135,000
Income Taxes	1,920,000	1,582,000
Net Profit	2,257,499	1,855,491
Net per share	$3.00	$2.47

Crown Zellerbach Nine-Month Net Increases 15%

Crown Zellerbach Corp., San Francisco, set new records for net profit, sales and production in the nine months ended September 30.

Consolidated net profit rose by 14.6% to $37.4 million, equal to $2.64 ($2.30 a year ago) per common share. Dividends amounted to $1.35 ($1.29) per share.

Sales for the nine months rose 12.4% to a record $344 million. Increased sales were mainly due to company's continuing program to gear its product to current market conditions, a 4.3% increase in paper and paperboard production, and price increases for newsprint and kraft grades, reports President J. D. Zellerbach.

Slight drop in third quarter net profit from second quarter level was due, partly to wage increases effective in June. However, third quarter sales of $120,479,000 marked third successive quarter in which record sales have been achieved.

Using Canadian produced pulp, company's new Antioch, Calif., plant began production in October. Pulp is shipped from **Crown Zellerbach Canada Ltd.'s** Vancouver Island, B.C., kraft mill in the pulp tanker, Duncan Bay, which has a capacity of nearly 800,000 cu. ft., equal to 200 railroad boxcars.

Mr. Zellerbach says "the outlook for the future continues bright. Our mills are operating at full capacity, but we remain hard-pressed to meet the mounting demand for our products. Prices are firm with nominal increases in certain grades.

"The paper industry as a whole is expanding at such a rate that some temporary over-production of newsprint and kraft board and paper will materialize if all the contemplated new North American capacity actually comes into production in 1957 and 1958. This would boost production of these grades somewhat above anticipated demand for a year or so until demand could catch up."

Nine Mos. Ended Sept. 30:	1956 — $ Thousands —	1955
Net sales	343,983	306,088
Add: Other oper. inc.	772	724
Less: Cost of goods sold	280,017	204,798
Operating expenses	37,590	32,544
Deprec. & amort.	10,886	10,434
Depletion	1,006	1,106
Add: Other income	1,886	*2,837
Less: Interest on debt	1,433	1,540
Employee retire., etc.	1,318	988
U.S. & Cdn. inc. tax.	36,953	25,515
Net profit	37,441	32,683

*Other income in 1955 period included $915,000 dividends on Fibreboard Products Inc. capital stocks. In 1956 period Crown Zellerbach realized a net gain of $24,331,000 on disposition of investment in Fibreboard (not included in net profit for the period).

READ WHAT CANADIAN SIROCCO AIR CONDITIONING CAN DO FOR YOUR OFFICE OR BUILDING:

Manufacturers Life employees seldom miss a day's work when the weather's hot

The Manufacturers Life Insurance Company Building, Toronto, Ontario. Architects: Marani and Morris; Consulting Structural Engineers: Wallace and Carruthers; General Contractor: Anglin-Norcross Ontario Limited; Consulting Mechanical and Electrical Engineers: Wiggs, Walford, Frost and Lindsay; Associate Consulting Engineer for Air Conditioning: Charles S. Leopold.

"Hot weather absenteeism is practically a thing of the past, thanks largely to our Canadian Sirocco air handling and conditioning equipment," reports Mr. J. Y. Smith, chief building engineer of the Manufacturers Life Insurance Company Building in Toronto.

"Even when summer temperatures hover about 100° and the humidity is over 85%, our office attendance is practically 100%. In fact, the working force prefers to stay in the building all day rather than suffer in the steaming hot weather."

Manufacturers Life Building's year-round cooling and heating system had to solve unique problems . . . tempering the heat generated by the electric computers, typewriters, and fluorescent lights . . . maintaining a constant temperature in the underground vaults . . . controlling variations of summer and winter humidity. So they chose Canadian Sirocco air handling and conditioning equipment for the job. And the best part: practically no maintenance problems in two and one-half years of daily operation!

For full information on Canadian Sirocco air handling and conditioning equipment to fit your building requirements, call your nearest Canadian Sirocco Representative, or write P.O. Box 360, Windsor, Ont.

AMERICAN-Standard PRODUCTS (CANADA) LIMITED

CANADIAN SIROCCO PRODUCTS

Commerce Plans Capital Increase

At the annual meeting of the **Canadian Bank of Commerce**, Dec. 11, shareholders will be asked to approve a proposal increasing authorized capital to 10 million shares from present five million.

This $50 million increase is intended to provide the directors with greater leeway in raising additional capital if and when required. It does not indicate any special plans under way, say bank officials.

No immediate offering of additional shares is planned at present, it's stated. Some 3,740,000 shares are now outstanding.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

AND WHOLLY-OWNED SUBSIDIARIES

Annual Report of Board of Directors For the Year Ended August 31, 1956

To the Shareholders:

On behalf of your Directors I beg to submit the Consolidated Balance Sheet of your Company and its Wholly Owned Subsidiaries at the close of its fiscal year, August 31, 1956. Also submitted is the Consolidated Statement of Profit and Loss and Earned Surplus for the year.

An examination of the books and accounts of the Company has been made by your auditors, Messrs. Ernst & Ernst, and their report is attached.

In accordance with our usual custom, the properties and plants of your Company have been maintained in good condition and the sum of $369,220.77 has been added to Allowance for Depreciation, which now amounts to $6,110,410.37.

For the purpose of greater economy and efficiency in operation we have disposed of our de l'Epée Avenue property in Montreal to a purchaser outside of our industry, and the proceeds of this sale in excess of the depreciated value of the property have been included under the heading Profit on Sale of Fixed Assets on the Consolidated Statement of Profit and Loss.

Attached to the Consolidated Balance Sheet is a note with reference to the reduction in the stated value of the outstanding Common Shares and the concurrent reduction of the Goodwill Account to the nominal value of $1.00. It should be pointed out that these steps dealing with the Goodwill Account have made possible the preparation of a Balance Sheet which more realistically sets forth the values in the Property Account, while at the same time the equity of the Shareholders of the Company has not been impaired.

Sales volume for the year was the greatest in the Company's history and reflects the high level of the Canadian economy. At the same time increases in our regular selling and operating expenses, together with a number of non-recurring costs produced a net profit showing only somewhat larger than that of the previous fiscal year.

Profit before taxes on income amounted to $1,948,384.53 for the year just closed as compared with a profit of $1,872,480.67 for the year before, and after taxes on income stood at $1,149,384.53 this year or $101,903.86 higher than the net profit of the preceding year.

Net Earnings amounted to $33.21 on the Preferred Stock and, after the regular 7% dividend thereon, to $4.03 on the Common Stock. During the year dividends paid to Shareholders amounted to $702,876.00 as compared with $680,404.00 in the preceding year.

Total Current Assets of the Company as shown on the Consolidated Balance Sheet amounted to $16,661,119.35 and Current Liabilities stood at $6,885,480.61, leaving a balance of Net Current Assets amounting to $9,775,638.74.

After adjustment on the Goodwill Account, referred to above, the Earned Surplus of the Company and its Wholly Owned Subsidiaries at August 31, 1956 amounted to $9,718,019.25.

Our manufacturing, warehousing and distributing facilities have been maintained at peak efficiency and distribution of our products Dominion-wide is increasing year by year. Our Research and Product Development Departments are constantly on the alert for new methods and processing, and progress is being made with beneficial results in our selling efforts.

All Units of the Organization continue to operate with harmony and efficiency and the loyalty and co-operation of our employees everywhere is deeply appreciated.

Respectfully submitted on behalf of the Board,

A. W. STEUDEL, Chairman.

Montreal, Que.
November 8, 1956.

CONSOLIDATED BALANCE SHEET — AUGUST 31, 1956

ASSETS			LIABILITIES, CAPITAL STOCK AND SURPLUS		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash on hand	$ 34,675.00		Bank overdrafts (net)	$1,524,571.24	
Trade accounts receivable, less allowance for doubtful accounts	6,932,481.46		Trade accounts payable and accrued liabilities	4,854,675.87	
Other accounts receivable	202,086.54		Owing to affiliated company	58,846.48	
Inventories of raw materials and supplies, in process and finished merchandise at the lower of cost or market prices	9,195,086.14		Income and other taxes —estimated	437,387.02	$ 6,885,480.61
Insurance, taxes and other expenses prepaid	124,195.68		RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES		20,000.00
Advertising stock, stationery and other supplies	212,522.61	$16,661,119.35	CAPITAL STOCK AND SURPLUS (Note A)		
INVESTMENTS AND OTHER ASSETS			Capital Stock:		
Investment in partly-owned subsidiary companies not consolidated	$ 98,757.37		Seven per cent cumulative preferred, par value $100.00 per share: Authorized — 40,000 shares Outstanding — 34,600 shares	$3,460,000.00	
Capital stock of affiliated company	200,000.00		No par value common: Authorized — 225,000 shares Outstanding — 224,720 shares	224,720.00	
Miscellaneous accounts receivable	96,699.37	395,456.74	Earned Surplus	9,718,019.25	13,402,739.25
PROPERTY, PLANT AND EQUIPMENT					
Land, buildings, machinery and equipment — generally at cost	$9,382,059.14				
Less allowances for depreciation	6,110,410.37	3,251,542.77			
INTANGIBLE ASSETS					
Formulas, trade marks and good will (Note A)		1.00			
		$20,308,219.86			$20,308,219.86

Note A: Pursuant to Supplementary Letters Patent dated April 3, 1956, the stated value of the outstanding common shares has been reduced from $4,494,400.00 to $224,720.00. Formulas, trade marks and good will in the amount of $5,536,538.67 have been reduced to $1.00 by application thereto of the reduction of $4,269,680.00 in the stated value of the common stock and a charge of $1,266,857.67 to earned surplus.

SIGNED ON BEHALF OF THE BOARD:
V. M. DRURY, Director
J. A. SIMARD, Director

CONSOLIDATED PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDED AUGUST 31, 1956

PROFIT AND LOSS

Profit from operations for the year before provision for depreciation and other items shown below		$ 2,708,045.01
Other Income:		
Dividends received from unconsolidated subsidiaries	$ 14,870.00	
Profit on sale of fixed assets	213,632.93	228,502.93
		$ 2,936,547.94
Other deductions:		
Interest on bank loans	$ 311,628.03	
Allowances paid to retired employees	97,610.40	
Legal fees	15,663.62	
Remuneration of executive officers and directors' fees	194,040.59	
Provision for depreciation	369,220.77	$ 988,163.41
Profit Before Taxes on Income		$ 1,948,384.53
Taxes on income for the year — estimated		799,000.00
Net Profit		$ 1,149,384.53

EARNED SURPLUS

Balance at September 1, 1955		$10,538,368.39
Add net profit for the year		1,149,384.53
		$11,687,752.92
Deduct:		
Dividends paid during the year:		
Preferred — $7.00 per share	$ 242,200.00	
Common — $2.05 per share	460,676.00	
	$ 702,876.00	
Amount written off formulas, trade marks and good will (Note A)	1,266,857.67	1,969,733.67
Balance at August 31, 1956		$ 9,718,019.25

Note A appears on the consolidated balance sheet.

AUDITORS' REPORT TO THE SHAREHOLDERS, THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED, MONTREAL, QUEBEC.

We have examined the consolidated financial statements of The Sherwin-Williams Company of Canada, Limited, and its wholly-owned subsidiaries for the year ending August 31, 1956, and have obtained all the information and explanations which we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of profit and loss and surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries at August 31, 1956, and the consolidated results of their operations for the year then ended, according to the best of our information and the explanations given us, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and as shown by the books of the companies.

In accordance with the provisions of The Companies Act, 1934, we report that earnings of subsidiary companies not consolidated are reflected in the accompanying financial statements only to the extent of dividends received.

MONTREAL, October 19, 1956.

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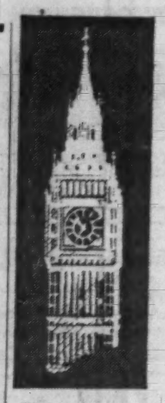
INTERNATIONAL PAPER CO. issued an additional 900,000 $7.50 par common shares pursuant to the merger of **Long-Bell Lumber Corp.** and **Long-Bell Lumber Co.** into International Paper Co. The shares have been added to the list of the Montreal Stock Exchange.



Letter from London

A commentary from the Commonwealth Capital

by Adelphi

Britain is still in the crisis mood. Threats and counter-threats are being hurled between the Communists and the free world. The discreet language of diplomacy is drowned by the roar of accusation and counter-accusation.

Last week I stated in this column that Tory M.P.'s were being inundated with letters denouncing Sir Anthony Eden and his Government. That was perfectly true at the time of writing.

But now there is almost a complete change. A survey of public opinion shows an immense rally to Eden and his keep-tough policy.

As a side-light there are more resignations from the staff of the Communist Daily Worker and it would not be surprising if that newspaper ceases publication. Hungary has become a moment in history. Some day in the future we may see a monument in Budapest with the words: "Here died militant Communism."

But the British with their long experience of world affairs do not make the mistake of assuming that a frustrated Russia is necessarily a peaceful one. A cornered tiger is never amiable.

• • •

America's Voice A Welcome Sound

Needless to say we all welcome the strong voice of America. President Eisenhower is at last assuming the leadership of the Western World, or so it would seem.

If the West can keep Russian "volunteers" out of the Middle East then President Nasser will surely enter the twilight of the gods. He has gambled recklessly but at last the luck is turning against him.

In Britain there is already a mild rationing of petrol which might well be harsher at any time. Appeals are being made to motorists who drive every day from the suburbs to the centre of London that they share their cars so that they would carry a full complement of passengers. If that comes about we might see a permanent ending of the ridiculous invasion of Central London by one-passenger motor cars.

It has also been suggested by a philosopher that the human race might even rediscover its legs and learn to walk again.

In Parliament the long-drawn-out Suez debate has lost its early violence. Yet shrewd observers say that Gaitskell is a doomed man and that he will never lead his Party into a general election.

The charge against him is that by his speeches and tactics in the crisis debates he comforted Britain's enemies and discouraged Britain's friends. He will be a wide open target when the next General Election comes round.

His one comfort is that Aneurin Bevan was just as violent although not so vindictive. At any rate they may both be doomed men. The Gallup polls indicate an extraordinary sweep in support of the Government and especially Prime Minister Eden.

• • •

Mr. Eden Shows Signs of Strain

Physically the Prime Minister is showing signs of strain. His face is drawn and he has lost weight. From the day that Nasser announced the nationalisation of the Suez Canal he has had no respite. Even at the weekends the pressure never lets up.

Yet his speech at the Lord Mayor's Banquet in the Guildhall was the biggest triumph of his career. It was televised—which means that a great section of the country saw and heard his triumph.

It is true that he has had to face ministerial resignations and that a tiny group of Tory M.P.'s have refused to follow him into the voting lobby, but on the whole there was only one of the mutineers who carried weight—in more ways than one.

I refer to Sir Edward Boyle, a fat, brilliant, precocious Eton-Oxford youngster of 33 who came into the House in 1950 and in almost a matter of months was made a Junior Minister.

There is a saying that in politics the young man of destiny must choose his moment to be a rebel. Our young baronet (Sir Edward succeeded to his title) may have chosen his moment too soon. If Eden triumphs or even if Eden prevents disaster Edward Boyle will not sit on the Ministerial Front Bench for a long time.

• • •

Britain Watched Canadian Views

Inevitably there has been a deep interest in Canadian reaction to the crisis and to the warmth of advocacy in various quarters for Eden policy. Those British M.P.'s with Canadian connections were almost snowed under with letters.

I know that it meant a lot to the Prime Minister because his son (afterwards killed in action) trained as an airman in the Canadian West and made many friends there. Sir Anthony looked forward to visiting Alberta some day to express his personal gratitude but he was never able to escape the merciless grip of politics.

• • •

It was almost a relief when the Government's new Hanging Bill was introduced. The abolitionists, which means nearly all the Socialists and about 50 Tories, decided not to oppose it on Second Reading. No doubt they will bring in a private member's bill in the Spring.

During the last year, when there have been no hangings, the number of murders was less than the normal annual total. Under the new Government Bill a criminal is supplied with what might be called "A Tariff for Murder."

• • •

Murderers Check "Allowed" Lists?

By consulting the list he will know what kind of murders will be punishable by death and those that will be punishable by life imprisonment. It is a clumsy compromise, but admittedly the Government is in a difficult position with the majority of the House of Commons being in favor of abolition and a majority of the people in favor of retention.

• • •

To turn to more pleasant things the Duke and Duchess of Windsor are paying a visit to these Islands and the press has given them a cordial welcome.

Undoubtedly the British people would be overwhelmingly in favor of their making a permanent home here. On the other hand there is a powerful minority of opinion which believes it would be a great mistake to let the Windsors set up a sort of minor royalty headquarters which would inevitably supply the newspaper columnists with constant copy.

• • •

Duke of Windsor Behaves as "King"

There is little doubt that the Duke has no desire for publicity nor would he wish in any way to embarrass the Queen. His position, however, would be a delicate one. If he behaved with the normal licence of a private citizen it might seem to the British that he was letting down the institute of royalty, for after all he was the King. But if he acted with undue formality it would be said that he was behaving like a king without being one.

Probably the best solution would be for him to make more frequent visits but not to stay too long at a time.

In other words this is just another problem on Eden's overcrowded plate. But one thing is recognized:

From the time of his abdication the Duke of Windsor has acted with the greatest delicacy and understanding in his dealings with the Government and the Royal Family.

This 16-Day Diet Isn't for Slimming

Students of Queen's University have been living for 16 days on an ice-cream-like diet —mainly fats— in an effort to help research on heart diseases and especially hardening of the arteries.

The results of three years of experiments were being reported to doctors at a symposium in Kingston, Ont., this week sponsored by the Ontario Heart Foundation. The research is being financed by the **J. P. Bickell Foundation.**

More than 200 students lived on an homogenized diet made up of milk solids, sugar, vitamins, various types of fat, tea, coffee and water. Their blood was sampled on several occasions and measured to see the effect of various types of fat on the material in the blood stream.

Studies have shown that coronary disease is more prevalent among people eating food with animal fat than among those eating vegetable fat.

The co-operation of the students was described as superb by Queen's medical faculty doctors, J. M. R. Beveridge, W. Ford Connell and G. A. Mayer, who conducted the experiments.

Purpose of the symposium was to enable Ontario general practitioners to bring themselves up to date on the progress being made in coronary disease research.

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— *(British) Passenger Citation* (Montreal to London)

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THIS IS THE PLAN upon which Ontario's rural township of Chinguacousy must decide. The first phase of development would take in the 100-acre industrial estate, the erection of about 1,500 houses and complementary commercial, shopping and other buildings.

Ontario Township's Problem: New Town in a Farming Area?

By CLIFFORD FOWKE

Rural communities across Canada which have not yet felt the impact of industrial expansion will be watching closely the outcome of a political battle in a small Ontario township over the next few weeks.

In balance is the birth of a new town aiming at a 10,000 population, 100 acres of industrial land, and a $45-$50 million investment. It is being held up for want of an extra 6 2/3% voting margin in the five-man municipal council of the little Township of Chinguacousy, near Brampton.

The project, sponsored by **Irmac Corp.**, Toronto has been the subject of reports by three different consultants. But Chinguacousy Township is covered by an official plan, incorporated in the Ontario Planning Act, 1955 which designates the township as a rural area. About a month ago, the Irmac scheme was rejected by the Chinguacousy Planning Board which comprises two municipal councilors and three other members. To over-ride that decision, a two-thirds vote in favor is required in the municipal council.

Last week, the council approved the plans by three votes to two which represented only 60% in favor.

Now it's a question of whether one of the dissenting council members can be persuaded to back it.

An Election Issue

In the community, the scheme has become a red-hot issue on the eve of the municipal elections. Further discussions between the council and the planners are being held.

A ratepayers' group has called a special meeting in the township headquarters in the village of Snelgrove this week to discuss it.

Members of the council, representatives of the land developers sponsoring the scheme, and other parties have been invited. The council members who opposed the project will be asked why.

Irmac Corp has already developed land for more than 2,000 housing units in other Ontario areas in the last two years. It controls 4,500 acres east of Metropolitan Toronto and plans to acquire up to 6,000 acres on a regular program.

In its 807-acre Chinguacousy project, Irmac proposes to create a self-contained community with commercial areas, schools, churches and water and sewage services as well as residential and industrial areas. Among the first home owners, it expects a substantial proportion would come from the thousands of employees of **Orenda Engines** and **Avro Aircraft Ltd.** at Malton Airport, some four miles away. Most of these employees presently commute the 15 miles from Toronto.

But Chinguacousy lies just over a mile from the rose town of Brampton. Nearby is an Ontario beauty spot around Heart Lake which is presently the centre of a land conservation scheme. Within the township boundaries are farms and various handsome homes on wide acreages.

This is the plan put forward by Irmac:

- Over a period of years, build 2,500 homes ranging in selling price from $10,500 to $40,000.
- Develop as soon as possible after approval, 100 acres for new industry in an area bounded by the Canadian Pacific Railway on the west and No. 10 highway on the east.
- Put in $6 million water and sewage services without cost to the municipality.
- Make available sites for shopping centres, parkland, two public schools, a high school, two churches, a fire hall and a police building.
- Have the district separately rated so that in the early stages of its growth it would not become a burden on the township.

Two-Phase Development

Development of the project is planned in two phases. In the first would come development of the industrial area and, on the opposite side of No. 10 highway, development of a commercial site (to include a shopping centre) and a low-cost residential area.

The second phase would involve development of the rest of the area with the more expensive homes in that part which abuts the Heart Lake region.

Irmac estimates that provision of the waterworks and sewage disposal plant for the area would cost it about $3 million, and has also offered to donate sites for the schools, a fire hall and a police building. "To get industry in fast," said Wm. L. Edwards, president of the company, "we will sell land at the price we paid plus the cost of serving."

Current prices for raw land in the area are about $1,200 an acre, but it is believed the Irmac acreage came below that rate because it was negotiated in bulk some months ago. Land costs are still well below the ruling prices in most of the Metropolitan Toronto area.

The project has been in negotiation with the township over the past three months. In a preliminary brief, the developers stated that drilling in the area had revealed a well which International Water Supply Ltd. guaranteed to produce 500,000 gallons a day. They also described plans for sewage disposal, storm drainage and roads.

The corporation undertook to start preliminary engineering which would involve expenditure of possibly $35,000 to $40,000, immediately it gets assurance it can develop the area.

Talks With Industry

And last week, Irmac submitted its final report to Chinguacousy council in which it stated it had had discussions on the project with Toronto Industrial Commission, the CPR, Ontario Water Resources Commission and the conservation group of the Etobicoke-Mimico Creek organization. Other talks had been held with industry, financial houses, supply sources and engineers.

Irmac claims that estimated tax rates for the development show no increase in the mill rate in the township. Various assets would also accrue to township including schools, sewage and water systems without debenture debt. The company estimates a water revenue which, at 20c to 25c per 1,000 gals. would produce township revenue of between $40,000 and $50,000 a year.

Union Carbide Awards Ph.D. Fellowships

Union Carbide Canada Ltd. research fellowships totaling $12,000 have been awarded to eight Ph.D. candidates at McGill University and University of Toronto. The winners:

At McGill:

Margaret H. Back, Ottawa; Earl Blevis, Toronto; Mark S. V. Ermengen, formerly of Brussels, Belgium; Miss Blema L. Solomon, Montreal.

At Toronto:

David W. Carment, Melfort, Sask.; Chung Won Cho, Seoul, Korea; C. Ramsay Cook, Morden, Man.; Donald A. Smith, Toronto.

The eight students are doing work in various branches of physical and social science.

In addition to the eight research fellowships, Union Carbide also sponsors undergraduate scholarships in 19 Canadian universities. When in full operation next year, the plan will cost more than $50,000 annually.

National Life Business Up 18%

During September **National Life Assurance Co.** business in force passed the quarter billion mark after an 18% increase during the first nine months of this year. Life insurance in force at year end 1955 totaled $214 million. Company business has more than doubled since the end of 1950.

New business written since the beginning of this year is 50% greater than that effected in the same months last year. Assets, now amounting to $35.5 million, increased by $2 million during the first three quarters.

Development of employee group welfare plans and the streamlining of life policies have contributed significantly to National Life's rapid growth, say company officials.

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Nov. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	11	21
Abeta	†81	10
Advance	†11	13
Alexander	4	6
Ama Kir	4	6
Anabar	5	10
Anamaq	2¼	4
Anuwon	7	9
Arctic	2¼	3½
Atl Chib	14	17
Bandwn	21	25
Beacon	4	7
Belfast	4	7
Bi Ore	25	30
B Grass	7	9
B McDad	6	8
Bracemq	4	7
Braminc	13	18
Bright	2	3
Bruce P	13	16
Brunette	4½	6
Camlaren	4½	6
Camp I	*27	31
Camray	2	4
Can Rad	5	10
Canalask	20	30
Canuba	54	58
Captain	†10	12
Cn Mag	—	110
Cn Alm	13	16
Capital	†55	60
Cayzor	450	475
Cn Lith	40	45
Cn Man	8	10
Cnt Hill	27	30
Caral	15	20
Chellew	8	10
Chipman	16	18
Clinger	5	7
Clix	6	8
Columbr	4	5
Columinda	1½	3
Comstock	6	8
C Bi Ore	†18	23
Con Cop	25	28
Conecho	6	8
C Harper	†12	15
C Vauze	6	8
Cordeil	†16	18
Crack S	12	15
Craibbe	10	12
Croydon	5	7
Derlac	2	4
Despina	6	8
Destrad	4	6
Dom Ex	8	10
Dunvegn	8	10
Durham	†9	11
East Ind	3	6
Echo Ind	2	3
El Bon	†14	17
Farcroft	5	7
Fatima	†20	33
Fleetwd	5	8
Forty Fr	40	50
Gil Chib	†30	35
Gen Cop	4	6
Gateway	7	9
Glenbrk	9	11
Glencona	*3¼	4½
G Harker	†9	12
Goldmag	†2½	4½
Goldyke	2	4
Gov Gold	*6	8
Grd Chib	†40	60
Gui Por	11	13
HG Yng	†12	15
Hornfalt	†9	11
Hot Min	4	8
Hucamp	12	14
Independ	*10½	12
Jardun	—	15
Jean Lk	†12	17
Jerome	7	9
Kamiac	10	12
KB Mng	17	21
Kenda P	2	4
Kenog	†10	12
Laronge	16	18
Larum	†8	10
L Expan	10	12
L Rnzy	†40	48
Lowr Can	2	3
Lun Ec	†41	45
Lynwtn	27½	30
Magoma	10	15
Main Ok	*28	33
Manecho	4	6
Mail RL	5	7
Mr Bird	†10	12
Maree	3	5
Mate Yel	6	8
McCuaig	2	4
McFinly	24	27
Miles RL	2½	4
Millkirk	7	10
Minuset	†120	135
Mt Keno	†1½	2½
Montgr	†197	200
Montco	7	9
Murky	45	50
Murmac	†1½	2½
Nat Mal	9	11
New Ang	3	5
N. Insco	9	10
New Met	20	22
N Medwd	5	7
New Wal	2	4
Nickel I	6	8
Nickel O	—	25
Nicoba	*15	18
Nipiron	*16	18
Norbeau	80	90
Norcourt	1	3
Norford	1	3
Normar	2	4
Novel Pr	1	3
Obek '45	20	23
Oceanic	175	190
Oklend	5	7
ORare M	6	8
Orchan	†13	15
Orofino	10	12
Pacemkr	6	8
Pascalis	9	11
Patrid C	20	25
Pax new	50	60
Payne	2	4
Peach	†100c	110
Pelangio	2	4
Pickering	†9	11
Picton	†8	10
Pine P	10	11
Pitcavein	4	6
Plum N	35	45
Polestar	38	42
Presdor	2	4
Quejo	†5	7
Quest	1½	2½
Raglan	13	16
Rand M	4	6
Randona	3	5
Red Brk	†14	17
Redcon	3	5
Rhyolite	1	2
Richgroup	9	11
Rio T C	285	300
Romar	†34	40
Rugged	3	5
Russet	3	5
Salmita	3	5
Sheldon	10	12
St Mary	13	17
Snow L	†5	7
S Dufalt	*12	15
Starlight	6	9
Sunbear	2	4
Th'crest	†12	15
Tower	—	9
U Ridge	*75	80
Valor	*18	20
Viking	12	14
Wadge	4	8
Wesley	5	7
Westall	3	5
West RL	3½	4½
W Wasa	4	6
Y Davids	13	15
OILS		
C Delhi	700	750
Cn Sp	*1350	1400
N Ranch	8	9
O Smoky	5	7
Paig Pete	6	8

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
Nov. 20, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'39	144½	147½	144½
Bell Telephone	3	'77	79	82	79
Do.	4	'81	89½	92½	89½
Bowater Pr. Co.	3½	'80	83½	86½	83½
Brazilian Traction L. & P.	4½	'70	83	87	83
B. C. Electric	3½	'67	83½	88½	85½
Do.	3½	'80	84	87	84
Do.	4½	'81	90	93	90
B. C. Telephone	4½	'73	94	97	94
Calgary Power	3½	'72	86	89	86
Consumers' Gas	4½	'..	95	98	95
Gatineau Pr. D	3½	'73	...	...	86
Gt. Lakes Pwr.	4½	'75	86	89	88½
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pwr.	5	'75	81	84	84
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	84	87	84
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	85	90	85
Shaw. W. & Pr.	4½	'76	97	100	97
Do.	3½	'73	86	90	86
Wpg. Electric	3½	'71	84	87	84
Industrial Issues:					
Abitibi Pr., P.	4	'74	87½	90½	87½
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P & P.	5½	'73	95½	98½	95½
Bicroft Uranium	5	'62	88	92	88
B. A. Oil	3½	'74	85½	88½	85½
Burns & Co.	4	'63	93	96	93
Can. Bread	4½	'67	88	91	88
Can. Cement	3½	'75	85½	88½	85½
Can. Steamship	4	'66	93	96	93
Cdn. Breweries	4½	'81	85	91	85
Cdn. Canners	3½	'70	87	90	87
Cdn. Celanese	3	'63	87½	90½	87½
Cdn. Chem. Co.	5½	'71	93½	96½	93½
Cdn. Industries Ltd.	3½	'74	83	87	83
Can. Oil	4	'76	82½	85½	82½
CPR	3½	'72	88	92	88
Can. West. Lum.	4	'62	91	94	91
Cockshutt F. E.	4½	'65	85½	89½	85½
Columbia Cell.	5	'68	93	96	93
Cons. Denison	5	'62	88	91	90½
Dom. Fd. & Stl.	4½	'69	93	96	93
Dom. Stores	4½	'75	85½	89½	86½
Dom. Tar & Ch.	5	'67	96	99	96
Dryden Paper	4½	'74	91	95	91
T. Eaton Acc.	4½	'74	95	98	95
E. B. Eddy	4	'74	81½	85½	81½
Elk Falls Co.	5	'75	95	98	95
Faraday Uran.	5½	'62	89	92	90
Gen. Motors Ac.	4	'64	89½	93½	89½
Gt. Lakes Paper	5	'76	93½	96½	93½
Gunnar Mines	5	'60	96½	99½	96½
H. Bay O. & G.	4	'73	85½	88½	85½
Husky Oil	5	'69	87	90	87
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3½	'75	84	89	84
Indust. Accept.	5½	'75	96	99	96
Irving Oil Co.	5½	'67	94	97	94
Loblaw Groc.	4½	'73	90	93	90
Lorado Uran.	6	'62	94	97	94
Maple L. M.	3½	'63	91	94	91
Massey-Harris	4½	'76	84½	87½	84½
Monarch Knit.	4½	'71	72	75	72
N. S. Stl., Coal	3½	'63	87	90	87
Ont. Jockey Cl.	5½	'72	79½	84½	79½
Phillips Elec.	5	'73	95½	98½	95½
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	93½	96½	93½
Regent Refining	4½	'75	86½	91½	86½
St. Law. Corp.	5	'72	97½	100½	97½
Silverwood Dair.	4	'71	84	87	84
Simpsons Ltd.	4½	'73	93½	96½	93½
Simpsons-Sears	4½	'79	92½	96½	92½
Steel Co.	3½	'67	87½	90½	87½
Traders Finance	4½	'71	90	95	90
Union Accept.	5½	'68	92	95	92
Weston, Geo.	4½	'71	96½	101½	96½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96½	101½	99½
Ajax Pete	5	'62	83	87	83
Anglo Am. Exp.	5½	'75	91	96	91
Atlas Steels Ltd.	5	'67	103	108	99
Braz. Traction	4½	'71	79	83	79
Can. So. Oils	5	'61	77	83	78
CPR	3½	'66	93	97	94
Do.	4	'89	98	102	98
Cdn. Petrofina	4	'72	113	118	114
Cent. Leduc	5	'65	94	97	95
Cockshutt Farm	5	'68	88	91	88
Dom. Steel & C.	4½	'70	114	118	119
Dom. Textile	4	'66	99	93	89
Home Oils	5	'71	101½	104½	102
Jupiter Oils	5	'67	87	91	87
Kroy Oils Ltd.	5	'67	87	91	87
Loblaw Groc.	4½	'76	100	103	100
N. Concord Dev.	5½	'65	91	96	91
N. Sup. Oils	5	'64	78	83	78
Pathfinder Pete.	5-5	'62	81	84	81
Phillips Elec	5½	'70	101	107	101½
Scurry Oils	5	'64	87	92	87
Silverwood Dair.	5½	'72	107	112	101
Trad. Finance	5	'73	97½	100½	98
Trans Emp. Oil	5½	'67	95	98	95
Triad Oils	4½	'71	100½	103½	101

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
Nov. 20, 1956

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	96‡	97‡
3	June 1959	95½	95½
3	Feb. 1962	92‡	93‡
3	Oct. 1963	91‡	92‡
3	Sept. 1966	90‡	91‡
3	Perpetual	†83	84½
2¾	June 1968	88‡	89‡
2¾	Jan. 1975/75	96‡	96‡
3¼	June 1974/76	90‡	91‡
Can. Nat. Railways:			
3	Jan. 1959	96‡	97‡
2¾	Jan. 1967	88‡	89‡
3	Jan. 1956	91‡	92‡
2¾	Sept. 1960	88	88
4½	July 1957	•99‡	100‡
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•94‡	96‡
4	Jan. 1962	•99	100‡
Ins. Bank of Reconstruct. & Development			
3¼	Apr. 1965	87‡	90‡
3¼	June 1969	87	90
C'wealth of Australia:			
4	Nov. 1970	91‡	93‡

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	•88	90
British Columbia:			
4½	Jan. 1969	•99	101
3	Dec. 1960	93	95
3	June 1964	89	91
5	Sept. 1958	•101	103
B. C. Power Comm.:			
3	Oct. 1967	85‡	87‡
Manitoba:			
4	Dec. 1967	•99	100‡
5	Dec. 1959	•100‡	102‡
5½	July 1958	100	102
3	Oct. 1965	86‡	88‡
4½	Dec. 1956	•99‡	101
New Brunswick:			
4½	Apr. 1961	•98	100
2¾	June 1968	82½	85
3½	May 1957	99	100
3½	Sept. 1965	89	91
Nova Scotia:			
4½	Nov. 1960	•98	100
5	Mar. 1960	•100	102
3½	June 1963-65	88	90
3	June 1956/58	97	98‡
2¾	June 1963/68	80½	82½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	82	84½
4	June 1962	•96	98
4½	Jan. 1962	•99½	100½
2¾	July 1967/76	79	82
3	Nov. 1963/65	89	90½
5	May 1959	•100½	102
4	June 1969/72	92	94½
Ontario Hydro Comm.:			
4	Aug. 1957	•99	100½
2¾	Oct. 1965/68	83	85½
3	Dec. 1962/65	88	90
3	Nov. 1967/69	84	86½
3½	May 1974/79	83	86
Prince Edward Island:			
3	Oct. 1956	83½	85½
Quebec:			
4½	Aug. 1958	98½	100
4½	Jan. 1963	98	100
3	Sept. 1962/64	89	91
Quebec Hydro Commission:			
3	Feb. 1969/73	80½	82½
3	Dec. 1958/60	93	95
3½	May 1971/74	83	85
Saskatchewan:			
5	Aug. 1958	99½	101½
4½	Mar. 1960	•99	100½
3	Mar. 1963	89½	91½
3½	Nov. 1960/62	91½	93½
3½	Oct. 1962/65	92	94
5	Dec. 1959	•100½	102
Newfoundland:			
4½	July 1956	97	99

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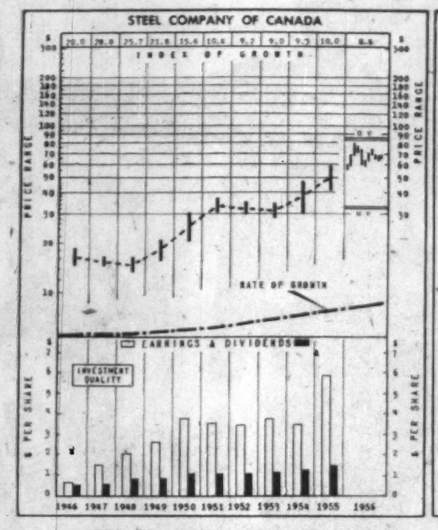
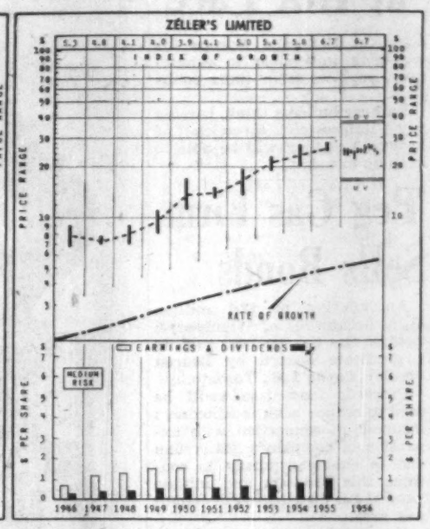
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



STEEL CO. OF CANADA—With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates in the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By 1954, 1948's earnings had nearly tripled.



ZELLER'S LIMITED — Chain merchandising, through centralization of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. Expansion in units, as well as enlargement and modernization of existing stores, is continuing and the affiliation with W. T. Grant Co., one of the major U. S. chains in the same field, is expected to benefit the company. Earnings have shown relatively steady expansion.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Stelco

Steel Co. of Canada, trading at recent $89, is 109% above UV level ($33), could rise 19% before reaching OV level ($82). Price is 11.7 times 1955 earnings of $5.89 a year. Yield is 2.46%, at indicated annual dividend rate of $1.40 plus 30c extra. To date in 1956, price has ranged between high of $80 and low of $57¼.

This is expected to be another year of record output and sales. Production has been at capacity rate to date, and no indication is seen of a decline in demand for steel.

Costs have been increased this year. Wage rates were boosted when a two-year contract with the United Steelworkers was signed in August. Cost of scrap has reached a record high, while coal and iron ore costs have also risen. Prices of Stelco's products have been boosted to compensate for higher costs.

Expansion program at company's Hamilton works is proceeding on schedule, despite supply shortages. Planned rate of production at Stelco's new wire mill in Hamilton should be achieved by year end. Plant of **Welland Tubes Ltd.,** owned jointly by Stelco and **Page-Hersey Tubes Ltd.,** is expected to be completed and producing large diameter pipe early next year.

In another joint venture, Stelco and **Pickands Mather & Co.** of Cleveland have leased a mineralized area in west central Labrador guaranteed to yield at least 200 million tons of high grade iron ore concentrates through open-pit mining.

The lease was granted by **Canadian Javelin Ltd.** and approved by the Newfoundland Government, but involves no investment in Canadian Javelin by Pickands Mather or Stelco.

This should add a substantial tonnage of desirable iron ore to reserves already held in Canada and the U. S., said President H. G. Hilton.

Arrangements have been made for manufacture and sale of Stelco's "Ardox" spiral nails in the U. S. by **Jones & Laughlin Steel Corp.** These nails are made under a process developed by Stelco, and expected to have applications in several other fields.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

BEAUBRAN CORP., Charlottetown, net profit for the year ended Sept. 28, 1956, was $544,431, compared with net profit of $374,611 for the nine months ended Sept. 30, 1955. Company changed year-end from calendar year.

Net worth per ordinary share reached a record $31.95 in July but declined to $29.18 at year-end, due to general market decline, reports President Gerald G. Ryan.

Market or estimated portfolio was about $2,770,000 higher than cost, an unrealized capital appreciation of about 23%.

INCOME ACCOUNT	Year ended Sept. 28 1956	9 mos. ended Sept. 30 1955
Total income	$593,526	$414,595
Legal, Admin. exp.	33,053	27,775
Inc. tax res.	15,037	10,934
Other exp.	975	975
Net profit	544,431	374,611
Less: Dividends	308,143	395,443
Surplus for year	36,288	x20,832

x Deficit.

Earnings per Share and Dividend Record:		
Ordinary: Earned	$1.06	$0.76
Paid	1.00	0.80
Manag. Earn.	3.63	nil
None paid.		
Cl. A & B: Earn.	....	....
Paid	....	....
Cl. C: Earned	....	....
None paid.		

CONDENSED BALANCE SHEET	Sept. 28 1956	Sept. 30 1955
As at:		
Cash	$4,682	$3,049
Deposits	17,395	271,614
Accts., etc. rec.	72,381	65,827
Bal. of sale price repay.	....	140,000
Total curr. assets	94,458	480,490
Invests.*	14,850,633	14,596,643
Total assets	14,945,091	15,077,133
Inc. tax	6,881	4,152
Guar. deposits	....	100,000
Accts. pay.	7,649	8,648
Total curr. liabs.	14,529	112,800
Capital stock	$21,378	504,410
Capital surplus	14,304,206	14,391,234
Earned surplus	104,977	68,689
*At market or estimated value.		
Working capital	79,929	367,690

Entertainment

MAPLE LEAF GARDENS LTD., Toronto, net profit for the year ended Aug. 31, 1956, was 45.5% higher at $289,786 ($199,163 in previous year).

Company achieved a record profit with all activities showing increases over previous year, reports President Conn Smythe.

INCOME ACCOUNT		
Years Ended Aug. 31:	1956	1955
Net income	$564,339	$382,733
Less: Depreciation	45,553	38,370
Tax provision	229,000	145,300
Net profit	289,786	199,163
Less: Com divds	191,251	191,251
Surplus for year	98,535	7,912
Earnings per Share and Dividend Record:		
Common	$1.97	$1.38
Paid	1.00+0.30	1.00+0.30

CONDENSED BALANCE SHEET		
As at Aug. 31:	1956	1955
Cash & mkt. secs.	$448,956	$377,062
Accts. rec. less res.	28,430	20,951
C.s.v., life insur.	145,513	127,479
Less: Prepaid subs.	289,138	300,565
Total curr. assets	333,761	224,937
Prep. exps.†	45,267	27,915
Fixed assets*	932,303	949,412
Franch. & constr.	100,001	100,001
Investments	40,489	....
Total assets	1,451,829	1,329,265
Accts. pay. & accr.	58,677	125,464
Tax reserve	192,122	104,328
Total curr. liab.	250,849	229,789
Capital stock	36,779	36,779
Surplus	1,164,233	1,063,597
*After depr. of	1,202,411	1,164,253
†Included in curr. assets in co's. report.		
Working capital	82,908	5,148

Zeller's

Zeller's Ltd., recently trading at $23 or 35% above UV level ($17), has room for a rise of 61% before reaching OV level ($37). Price is 11.8 times 1955-56 earnings of $1.95 per common share. Yield based on indicated annual dividend of $1.01 is 4.78%.

Price range this year to date: low $22½ (April) high $26½ (July).

Company's sales for six months ended July 31 were up 11% over corresponding period last year, or 5.6% on comparative basis (i.e. after making allowance for new units opened this year).

Net profit for the half year at $497,000 was up $61,200 or 14% from $435,000 in the first half of 1955.

So far this year the company has opened nine new units. Recently opened were three new outlets in the Montreal area, one in Port Arthur, Ont., and one at Kingston, Ont.

Three units, located at Ottawa, Fredericton, and Jonquiere, P.Q. have all been remodeled and were open this month.

A dividend of 25c per common share was paid November 1, the third consecutive quarterly dividend of that amount.

Company now has a total of 62 Zeller's and Federal units in operation.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Steel Products

HAYES STEEL PRODUCTS LTD., Merritton, Ont., consolidated net profit for the year ended July 31, 1956, was 9% lower than in previous year ($295,585 against $324,708).

Lower earnings were largely due to expenses for plant rearrangement and additional equipment. Further such expenditures are expected in current year, report Chairman Charles A. Dana and President J. E. Martin.

Hayes signed a new three year contract with its union which resulted in increased labor costs and adoption of a pension plan for both union and non-union employees. This has required certain adjustments in sales prices to customers.

Orders and schedules from customers show current year's business as equal to or slightly greater than past year, company says.

CONS. INCOME ACCOUNT		
Years Ended July 31:	1956	1955
Net earnings	$914,688	$997,119
Less: Depreciation	483,003	447,761
Income tax	136,100	184,650
Net profit	295,585	324,708
Less: Dividend	210,000	210,000
Surplus for year	85,585	114,708

Note.—Co. shows net profit of $348,400 including $25,692 profit on disposal of f.a. (17c per com. sh.) in 1955, and a net profit of $315,284 including $19,699 profit on disposal of f.a. (14c per com. sh.) in 1956.

Earnings per Share and Dividend Record:		
Common	$2.11	$2.32
Paid†	1.50	1.50

†Paid November following.

Note—Inc. tax reduced by $23,000 in 1955 and $74,000 in 1956 by claiming $15,000 more depreciation in 1956 than shown on co.'s books.

CONDENSED CONS. BALANCE SHEET		
As at July 31:	1956	1955
Cash	$338,556	$1,464,445
Short-term note	....	501,158
Accts. rec. less res.	1,540,521	1,305,748
Inventories	4,316,074	2,698,710
Total curr. assets	6,995,161	5,946,061
Misc. assets	175,382	154,443
Investments	252,002	252,002
Fixed assets†	3,119,283	2,962,828
Total assets	9,641,727	9,911,334
Accts. pay.	1,287,435	625,882
Taxes pay.	84,373	117,817
Total curr. liab.	1,371,808	943,699
Res. for inc. tax	97,000	....
Capital stock	1,856,008	1,856,008
Capital surplus	615,425	615,425
Earned surplus	5,900,286	5,786,602
†After depr. of	5,712,418	5,513,126
Working capital	4,728,389	4,906,369

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Flood of Rail Car Orders Keeps Output at Hot Pace

Canada's railway car builders are wrestling with the heaviest new order position in history.

Orders now on their books represent capacity operation for at least the first half of 1957.

Based on current high rate of carloadings — which are running 9% ahead of last year — plus indications of continued heavy rail movement and condition of much of rail company rolling stock, big orders and peak operation through all 1957 are expected.

Authoritative sources are placing car orders on the books of the four manufacturers of freight equipment in this country at 7,000-8,000 units.

That could represent around $55 million-$65 million of business depending on type of rolling stock required.

The four companies in this business:

Eastern Car Division of Dominion Steel & Coal at Trenton, N.S.; Montreal Division of **Canadian Car & Foundry; National Steel Car Co.**, Hamilton, and Sorel plant of **Marine Industries Ltd.**

Recently there have been reports that **Canadian Pacific Railway** officials are seriously considering manufacture of complete car units at CPR Montreal Angus shops. These shops have been used mainly for overhaul work.

Just how well Canadian railway car builders will be able to keep up to promised delivery schedules will depend primarily on availability of steel, particularly heavy plate steel.

This is undoubtedly the tightest item in the steelmakers' product list today. The heavy building program, the unprecedented demand for plate for oil and water pipelines, oil storage tanks, etc., have combined to boost demand for plate to record levels.

Because of similar heavy demand in U.S. and Europe it's well-nigh impossible to supplement supplies from these countries.

Rail car builders think, barring any unforeseen diversion of heavy steel, they will be able to keep up to orders.

'Peg Gas Firm Sells Bonds

An offering of $2.4 million 5½% debentures of **Winnipeg & Central Gas Co.** has been sold by a syndicate headed by **Deacon Findley Coyne Ltd.**, Toronto.

Proceeds from issue will be used to reduce bank indebtedness incurred in connection with expansion of company's gas system and to enable company to continue this program and initiate natural gas distribution in Winnipeg area.

Company's system of mains in Winnipeg is in process of being made suitable for use to carry natural gas.

A 20-year gas purchase contract has been entered into with **Trans-Canada Pipe Lines** for supply of natural gas. It's estimated that gas will be available under this contract during summer, 1957.

For the first six months of 1956 company incurred a net loss of $256,642. But the losses incurred by the company since its inception are considered part of the cost of waiting for, and converting to, natural gas operations.

Arthur D. Little, Inc., Boston, Mass., in an extensive report on future operations with natural gas, forecast earnings of $258,619 in 1959 (first year of rofitable operations). This would rise rapidly to over $1 million in the early 1960s.

Company's five-year program to prepare for natural gas in the Winnipeg area is estimated to cost some $20 million.

The debentures, offered at 100 plus accrued interest, will have attached purchase warrants entitling holder to purchase 40 shares of common stock for every $1,000 debentures held. Shares will be priced at $12.50 per share up to Dec. 1, 1959, thereafter at $14.50 up to Dec. 1, 1961, and after that at $16.50 a share up to Dec. 1, 1963.

Cdn. Oil Cos. Sales, Earnings Well Over '55

Sales of **Canadian Oil Cos.** are "holding well at about 15% over 1955," President W. Harold Rea reported to shareholders this week. The company expects to maintain this rate of increased sales for the full year.

Earnings for 1956 are also expected to show a satisfactory increase, exceeding the original objective. "Future earnings should benefit materially from our current program of expansion and improvement in all phases of our operation," Mr. Rea said.

The company has had an active year in building new service stations, remodeling older outlets and establishing new dealer accounts. The impact from this program should more fully benefit 1957 and subsequent years.

To date this year the company has participated in drilling 20 exploratory wells of which six resulted in oil discoveries and 14 were dry. In addition there were 13 successful development wells completed in the same period. The company's share of crude oil reserves discovered through exploratory drilling this year is estimated at 4.2 million bbl. Lease holdings are now approximately 1.1 million gross acres or 529,000 net acres.

Crude oil processed at company's Sarnia refinery has averaged 30,000 b/d since the expansion program was completed June 21. It is anticipated the year's total will exceed nine million bbl., a 23% increase over 1955. Construction of the new petrochemical plant at Sarnia is now under way. It should be in production next summer.

Switson Net Dips 29% In Quarter

Net profit of **Switson Industries Ltd.**, Welland, Ont., totaled $144,689 or 24c per common share in the six months ended July 31. This was 3.3% lower than net of $149,700 or 25c a share in first half of previous fiscal year.

Net profit for three months ended July 31 was 29.4% lower at $50,706 ($71,815 in the 1955 period) or 8.5c (12c) per share.

Over-all sales increased slightly but sales profits did not increase proportionately. Raw material costs and many overhead expenses rose markedly, report vice-presidents L. Hudson and R. H. Switzer.

Gas heating division sales improved satisfactorily. Company says it cannot realize anticipated high growth for latter half of year in this division as mortgage money has not been readily available for large-scale building projects, due to the hard money policy adopted by the Federal Government at mid-year.

Gas heating division's costs have necessarily been high because tooling is still not complete on the whole line. Until late in the year, costs will not be sufficiently in line to anticipate even reasonable profits from this division, it is stated.

Appliance field sales declined slightly, partly due to death of sales manager early in year. Switson hopes for more favorable results in latter part of year.

Excelsior Sells Refinery Stock To Pacific Pete.

Excelsior Refineries Ltd., Edmonton, has completed arrangements for transfer of its holdings in its subsidiary company, **X-L Refineries Ltd.**, Dawson Creek, B.C., to **Pacific Petroleums Ltd.**, Calgary.

Already a minority interest holder in X-L Refineries Ltd., Pacific Petroleums has transferred 80,000 shares of its capital stock to Excelsior Refineries in exchange for some 750,000 shares of X-L stock. In the negotiations Pacific Pete also acquires an interest in some 40 retail outlets in the Peace River area.

The stock transfer and sale of service station facilities brings Excelsior Refineries better than three quarters of a million dollars in capital gain and some $1.5 million more working capital. This will be used to expand and improve Excelsior Refineries present position in Alberta oil development.

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By a Wall Street Journal Subscriber

Not long ago I went to a college reunion. I spent some time with some chaps who were having a "brainstorm"—a talk-fest where each man contributes his own ideas on a certain subject.

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This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,000 to $20,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

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DUNHAM-BUSH

$100 Million in W. Africa To Get Alumina for Quebec

MONTREAL (Staff) — Plans have been drawn up for a major industrial complex in French West Africa which will be reflected in the expansion of a Canadian industry.

Aluminium Ltd. plans initial investment of some $100 million in a wholly owned French subsidiary, **Bauxite du Midi**, for development of a new bauxite and alumina industry to serve chiefly Alcan plants in Quebec but also European markets.

Construction should start in 1957 if various steps and formalities can be satisfactorily concluded. The first bauxite could be shipped in 1960 and the first ton of alumina in 1961.

The purpose: to diversify sources of bauxite and alumina supplies. It could also set the stage for an aluminum industry in French Guinea.

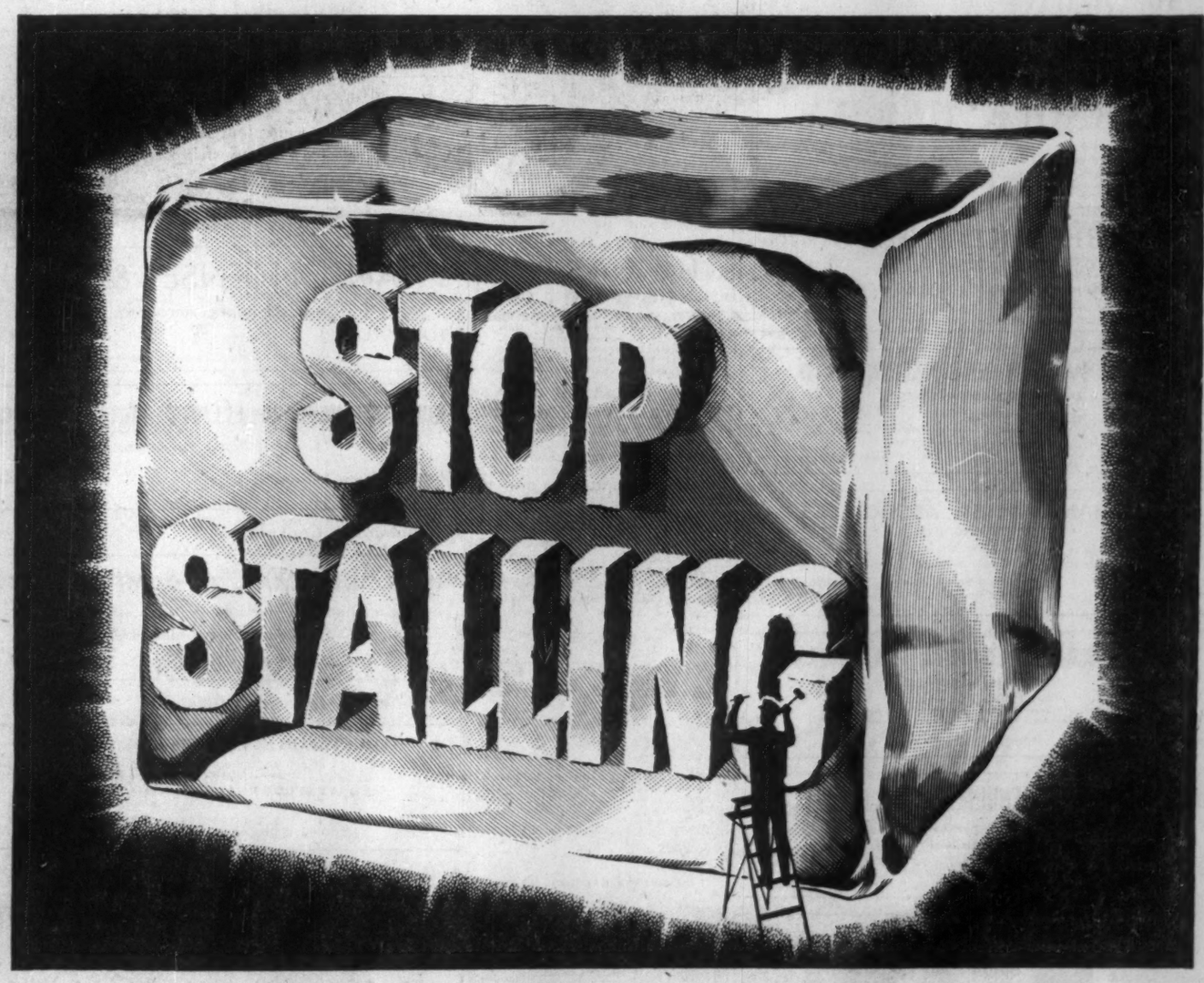
(The Gold Coast plan, a different proposal, is still under study.)

On broad lines, the plan calls for:

- Development of new bauxite reserves in the northwest area of French Guinea.
- Construction of about 75 miles of railroad to the Atlantic coast.
- Establishment of new storage and port facilities at the mouth of the Rio Nunez.
- Construction of chemical works with capacity of 250,000 short tons of alumina per year.
- Construction of townsite facilities for employees and staff.

To fast-growing Aluminium Ltd., the new bauxite and subsequent alumina facilities will provide tonnage to supply raw materials for developments now under way on the Peribonka River in Quebec. The $250 million development there will mean 120,000 new tons of metal. This additional Quebec output will require almost the entire annual alumina output planned in French West Africa (250,000 tons).

At present, at Los Islands, off the mainland of Conakry in French Guinea, Bauxites du Midi is beneficiating about 500,000 tons annually, supplies most of this to alumina plants in Quebec, and a small part to Europe. Bauxite for Quebec smelters is currently obtained from Los Island, about 25% and from British Guiana, about 75%.



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THE BRITISH AMERICAN OIL COMPANY LIMITED

World Wants Our Exports Demand Is Strong, Steady

OTTAWA (Staff)—Three looks are being taken here this week at the latest figures on Canada's top domestic exports.

Conclusion: everything's fine—at least for the time being.

First look shows:

1. Domestic exports are racing along at an all-time high. September-end total was up $372.4 million from last year (11.8%) to a recorc $3,518 million.

2. Gains were spread through much of the world.

3. Exports to the U. S. were up by 14% from $1,865.1 million to $2,071 million in the first three quarters.

4. Exports to the U. K. were up only very little in the first nine months—from $582.6 million to $588 million, with an increase in the September rate.

Second look shows gains are largely the result of more exports in six commodities in nine months.

	1956	1955
	($ millions)	
Wheat	396.7	260.0
Petroleum & prod.	80.7	24.5
Newsprint	524.9	491.0
Iron ore	101.2	68.5
Copper & prod.	152.6	121.4
Aircraft & parts	41.1	13.9

Third look shows all six commodities ought to be in demand in the foreseeable future. The outlook:

—**Wheat's** $138.7 million increase, making up a third of the export increase, results from poor crops generally throughout the world. Situation thought likely to continue through remainder of crop year.

—**Petroleum's** $56.2 million increase may be only part of the increase lying ahead because of explosive Middle East situation and resultant threat to Middle East oil supplies.

—**Newsprint's** $33.9 million increase is up because of continually increasing world demand. No signs of slackening yet.

—**Iron ore's** $32.7 million increase ought to get even bigger in succeeding years as Ungava comes into full yield and search goes on for sizable deposits in British Columbia.

—**Copper's** $31.2 million increase should go higher in the long run because of world industrialization.

—**Aircraft and parts'** $27.2 million increase likely to jump as the result of war threats. Long-range outlook on civilian sales is good, particularly for light planes.

Int'l Paper Net Off In Quarter

MONTREAL (Staff)— Net profit of **International Paper Co.** and subsidiary companies for the nine months ended Sept. 30, 1956, totaled $61,762,602, an increase of 6.2% over $58,181,018 in the like period of 1955. This was equivalent to $5.58 per share, against $5.27.

Sales, less returns, allowances and discounts, amounted to $648,655,983 ($589,444,988); other income (net) totaled $2,975,539 ($2,044,317).

Costs and expenses totaled $524,035,377 ($471,193,057). Including $493,393,519 ($443,854,174) for pulpwood, labor, materials, outfreight, expenses, etc. Remainder was for depreciation and depletion. Provision for taxes based on income totaled $65,833,543 ($62,115,230).

For the three months ended Sept. 30, 1956, net profit amounted to $18,457,168 or $1.66 per share, down 5.8% from $19,590,065 or $1.77 per share in last year's third quarter. Sales and other income totaled $214,223,497 ($199,526,477). Costs and expenses amounted to $176,548,280 (159,402,498). Provision for taxes was $19,218,049 ($20,533,914).

Merger Approved

Statement points out the merger of **Long-Bell** companies into International Paper Co. became effective Nov. 5, 1956. At the Long-Bell and International Paper Co. meetings that day, approval of the merger was voted by majority of 80% or more of each class of stock entitled to vote at the meetings.

A Washington report says the U. S. Federal Trade Commission has charged International Paper with violating the anti-merger law by acquiring Long-Bell Lumber Corp., a holding company, and Long-Bell Lumber Co., of Kansas City, Mo.

It charged that by obtaining resources of Long-Bell, International may lessen competition or tend to create a monopoly. Company has been given 30 days to answer the complaint and a hearing has been set for next February in New York before an FTC hearing examiner.

A 3% stock dividend has been declared. The regular quarterly dividend of 75c per share was also declared on the common. Dividends are payable to holders of record Nov. 23.

Craig Bit Net Drops 7% In Third Quarter

Craig Bit Co., North Bay, Ont., net profit (unaudited) for the quarter ended Sept. 30 was 7.4% lower at $30,687 ($33,133 in comparable period last year), equal to 26.5c (28.6c) per share before recent stock split.

President D. A. Drain said the stock split would result in a more active market for shares and a wider distribution. He said company has no immediate plans to sell or dispose of remaining 268,000 authorized but unissued common shares.

Shareholders in September approved a two-for-one split of the 116,000 authorized and outstanding common shares into 232,000 shares and an increase in authorization to 500,000 shares, no par.

U.S. Packer's Offer Expires

California Packing Corp.'s offer to acquire the Class B stock of **Canadian Canners Ltd.**, Hamilton, expired Nov. 9. Original expiry date was Oct. 25.

California Packing offered to purchase the B stock at $15 per share. More than 90% of the B shares have been deposited with the **Royal Trust Co.** Under the terms of the offer the old common shares were divided into one Class A share and two Class B shares.

Aluminium Ltd. Net Profit Up 15% to $4.23 Per Share

MONTREAL (Staff)—Consolidated net income of **Aluminium Ltd.** for the nine months ended Sept. 30, 1956, amounted to $42,325,290 or $4.23 per share, up 15.1% from $36,776,325 or $3.69 per share in the like period of 1955.

Consolidated sales were 12.5% higher at $310,500,943 ($275,907,149); operating revenues were up almost $10 millions at $39,243,107 ($29,438,299); income from marketable securities and investments amounted to $1,328,715 ($1,134,002) while gain on disposal of surplus fixed assets amounted to $1,153,809 ($2,182,036) and other income was higher at $1,039,759 ($809,338).

Cost of sales was up at $180,510,602 ($162,381,885); operating expenses were $30,410,886 ($21,097,204); provision for depreciation and depletion amounted to $23,675,812 ($22,108,342); selling, general and administrative expenses were $25,596,399 ($22,729,162); interest on long-term debt amounted to $9,816,028 ($10,072,262), while other interest totaled $1,605,295 ($616,627). Current and future taxes totaled $36,059,320 ($32,288,183). Dividend disbursement at the rate of 55c per share (U.S.) in the first quarter and 60c in the second and third quarters totaled $17,340,222 against $15,594,321 in 1955, made up of one dividend of 50c and two of 55c.

Net income of **Aluminum Co. of Canada**, whose accounts are consolidated with those of Aluminium Ltd., amounted to $32,015,981 for the nine months, up 4.5% from $30,628,625.

Improvement in earnings of both companies reflected in the third quarter resulted from a return to normal levels of operation at Canadian aluminum smelters. Operations were curtailed by an abnormal shortage of water to generate power in the first half of the year.

Sales of Alcan amounted to $217,625,011 ($203,200,161) while operating revenues were higher at $31,045,573 ($23,517,733).

Cost of sales increased to $124,609,715 ($116,894,719); operating expenses were $25,318,220 ($19,011,219); provision for depreciation and depletion was $17,713,422 ($16,444,326); future and current income taxes amounted to $27,882,469 ($25,586,609).

IAC Increases Interest On Shortest Term Notes

MONTREAL (Staff) — **Industrial Acceptance Corp.** has increased its 30-89 day short term notes by ¼ of 1% which brings the new rate to 4%, fiscal agents, **Greenshields & Co.**, announce. A new one-year interest-bearing 5% note has also been introduced. Rates on the 90-179 day notes are 4¼%; 180-269 days 4½%; 270-364 days, 4¾%. The new interest rate on 30-89 day maturities is in line with the rate being paid by four other leading acceptance companies.

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And there's plenty more—you'll see when you see and drive Studebaker '57 at your dealer's soon!

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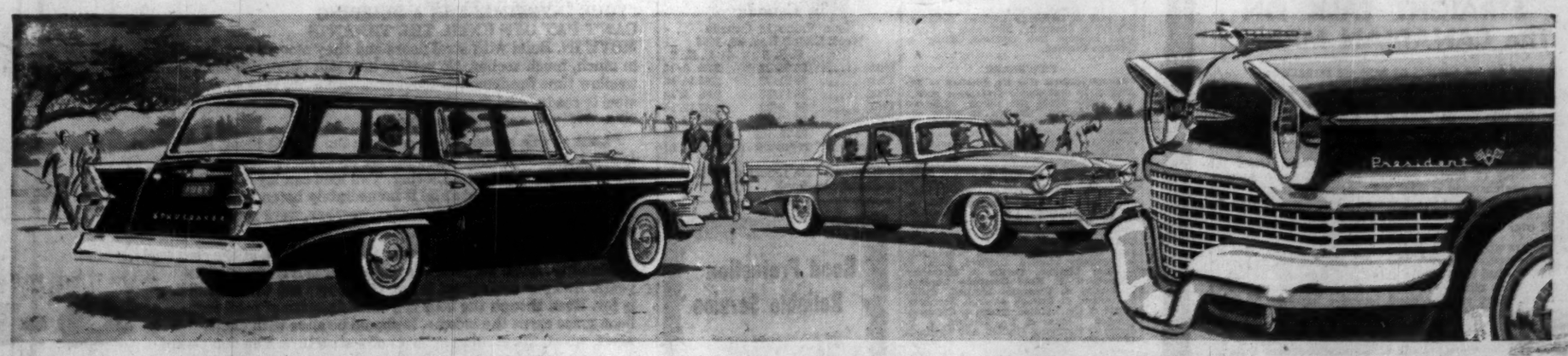

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STRAIGHT TALK ON The CANADIAN MARKET

A LITTLE ON THE SUBJECT OF PAINLESS EXTRACTION:

Pulling teeth, removing adhesive plaster and injecting Vitamin V12 are relatively painless processes if conducted with the decisiveness of a saber slash. Drag any of these operations out, and the effect is far more agonizing with absolutely no improvements in the result.

We've been apprehensive for some weeks about the possibility of further declines in the Toronto Market. The apprehension is done with, however, because when the final shake-out injection was administered during the week the plunger was driven home so fast that it was all over before many people had realized it had started.

Traders who were in shape to survive knew they were out of the woods. Traders who were destined not to survive anyway had been neatly eliminated from the picture — with many otherwise sound issues dropping to new lows for the past year or more intensive barrages of indiscriminate selling.

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 1, 1957, $115,000,000. Issued Nov. 2, 1956. Sold at $99.174 to yield 3.34%.

Government of Canada Treasury Bills — Due Feb. 8, 1957, $115,000,000. Issued Nov. 9, 1956. Sold at $99.176 to yield 3.33%.

Government of Canada Treasury Bills—Due Feb. 15, 1957, $115,000,000. Issued Nov. 16, 1956. Sold at $99.180 to yield 3.32%.

PROVINCIAL

Province of Ontario — 4½% debentures, due Dec. 1, 1963 and 1976, $50,000,000. Dated Dec. 1, 1956. Offered at $98.82 and interest to yield 4.70% and $97.00 and interest to yield about 4.73% by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Bell, Gouinlock & Company, Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co., Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company, Matthews & Company, Limited, Harrison & Company Limited, Anderson & Company Limited, J. L. Graham & Co. Limited, Bartlett, Cayley & Company Limited, Charles H. Burgess & Company, Fleming & Company and Walwyn, Fisher & Co.

Quebec Hydro-Electric Commission (Guar. by Prov. of Quebec). — 4¼% debentures, Series "P" due Dec. 1, 1981, $35,000,000. Issued Oct. 3, 1956. Offered at $99.00 by First Boston Corp., A. E. Ames & Co. Limited, Harriman Ripley & Co., Inc., Smith, Barney & Co., Wood, Gundy & Co., Inc., The Dominion Securities Corpn. and McLeod, Young, Weir, Inc.

Village of Campbell River, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Jan. 25, 1957, $550,000. Issued Oct. 26, 1956. Bought privately by A. E. Ames & Co. Limited.

Village of Fort St. John, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Sept. 1, 1957-76, $117,000. Issued Oct. 26, 1956. Bought privately by A. E. Ames & Co. Limited.

Province of New Brunswick—5% sinking fund debentures, due Dec. 1, 1974, $6,500,000. Dated Dec. 1, 1956. Offered at $99.25 and accrued interest to yield approximately 5.07% by Dominion Securities Corpn. Limited, Bell, Gouinlock & Company, Limited, Nesbitt, Thomson and Company Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, A. E. Ames & Co. Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co., Limited, James Richardson & Sons, F. J. Brennan & Company Limited, Burns, Bros. & Denton Limited, Stanbury & Company Limited, W. C. Pitfield & Company, Limited and Equitable Securities Canada Limited.

MUNICIPAL

Township of Moore, Ontario — 5% debentures, due Nov. 15, 1957-76, $375,000. Issued Sept. 30, 1956. Bought privately by J. L. Graham & Co. Limited, and Canadian Bank of Commerce.

Town of New Glasgow, Nova Scotia — 4½% debentures, due Oct. 1, 1957-68, 298,000. Issued Oct. 3, 1956. Sold at $94.32 to Wood, Gundy & Co. Limited, Eastern Securities Co. Limited, Nesbitt, Thomson & Co. Limited and Royal Bank of Canada.

Township of Goulburn, Ontario — 5% debentures, due Oct. 15, 1957-76, $36,000. Issued Oct. 10, 1956. Sold at $94.14 to J. L. Graham & Co. Limited.

City of Hull, Que. — 4½% and 5% debentures, due Nov. 1, 1957-66-76, $176,500. Issued Oct. 30, 1956. Sold at $92.75 to Banque Canadienne Nationale, Casgrain Cie, Ltee and McNeil Mantha, Inc.

Mun. of the District of Chester, N.S. — 4¾% and 5% debentures, due Oct. 1, 1957-66-76, $100,000. Issued Oct. 31, 1956. Sold at $97.42 to Wood, Gundy & Co. Limited and Bank of Nova Scotia.

District of Oak Bay, B.C. — 4½% debentures, due Sept. 30, 1957-71, $130,000. Issued Oct. 31, 1956. Sold at $93.92 to Pemberton Securities Limited and Anderson & Co. Limited.

Roman Catholic Separate School for Town of Fort Colborne, Ont. — 5½% debentures, due Nov. 15, 1957-76, $120,000. Issued Oct. 9, 1956. Sold at $95.79 to Dawson, Hannaford Ltd.

Town of Wingham, Ont. — 5¼% debentures, due Dec. 1, 1957-76, $80,000. Issued Oct. 20, 1956. Sold at $97.38 to J. L. Graham & Co. Ltd.

Town of Waterloo, Que. — 5% debentures, due Nov. 1, 1957-71, $125,000. Issued Oct. 23, 1956. Sold at $97.387 to Dawson, Hannaford, Inc.

City of Chatham, Ont.—4½% and 4¾% debentures, due Oct. 15, 1957-66-71, $718,000. Issued Oct. 29, 1956. Sold at $97.12 to Bell, Gouinlock & Co. Ltd.

City of Fort William, Ont.—5½% debentures, due Dec. 1, 1957-76, $984,000. Issued Oct. 29, 1956. Sold at $100.215 to Dawson, Hannaford, Ltd., Toronto-Dominion Bank, and Gardiner & Co. Limited.

City of Saskatoon, Sask.—5¼% debentures, due Nov. 1, 1966-71-76-86, $1,609,000. Issued Oct. 29, 1956. Bought privately by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Limited, Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Osler, Hammond & Nanton, Royal Securities Corpn. Ltd., Royal Bank of Canada, Bank of Montreal, Houston Willoughby & Co. Ltd.

Township of Brock, Ontario — 5% debentures, due Dec. 1, 1957-66, $87,600. Issued Oct. 14, 1956. Sold at $96.55 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

City of Ottawa, Ontario — 4% serial debentures, to mature Jan. 1, 1958-76, and Oct. 1, 1957-76, $8,058,000. Dated Oct. 1, 1956. Sold privately to Equitable Securities Canada Limited.

Township of Brock, Ont.—5% debentures, due Dec. 1, 1957-66, $57,000. Issued Sept. 21, 1956. Sold at $96.55 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

District of Kitimat, B.C.—4¾% debentures, due Oct. 15, 1957-66, $75,000. Issued Oct. 30, 1956. Bought privately by A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Royal Bank of Canada and Bank of Montreal.

Town of Lindsay, Ont.—4% debentures, due Aug. 7, 1957-76, $64,062. Issued Nov. 5, 1956. Sold at $89.52 to Burns Bros. & Denton Limited and Harris & Partners Limited.

Town of Dundas, Ont.—5% debentures, due Dec. 15, 1957-76, $389,883. Issued Nov. 5, 1956. Sold at $96.85 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Town of Iberville, P.Q.—5% debentures, due Nov. 1, 1957-71, $850,000. Issued Nov. 5, 1956. Sold at $93.48 to Nesbitt, Thomson & Co. Limited, Dominion Securities Corpn. Limited and L. G. Beaubien & Cie, Ltee.

Township of King, Ont. — 5% debentures, due Dec. 15, 1957-76, $80,000. Issued Nov. 5, 1956. Sold at $95.935 to Equitable Securities (Canada) Ltd.

City of St. Thomas, Ont.—4¾%, debentures, due Dec. 1, 1957-76, $80,000. Issued Nov. 5, 1956. Bought privately by Nesbitt, Thomson & Co. Limited and Imperial Bank of Canada.

Township of Thorold, Ont.—5¼% debentures, due Nov. 1, 1957-76, $97,209. Issued Nov. 5, 1956. Sold at $97.66 to Anderson & Co. Limited, and Imperial Bank of Canada.

School Commission Mun. of City of Lachine, P.Q.—3% and 4½% debentures, due Nov. 1, 1957-62-76, $580,000. Issued Nov. 6, 1956. Sold at $90.55 to Gairdner & Co. Limited and Bell, Gouinlock & Co. Limited.

Town of Springhill, N.S.—5% debentures, due Dec. 1, 1957-72, $25,000. Issued Nov. 6, 1956. Sold at $96.69 to Wood, Gundy & Co. Limited.

Mun. of St. Faustin, P.Q.—4½% debentures, due Nov. 1, 1957-66, $33,000. Issued Nov. 6, 1956. Sold at $95.51 to Gaston Laurent, Inc.

Town of Uxbridge, Ont. — 5½% debentures, due Dec. 1, 1957-66, $18,100. Issued Nov. 7, 1956. Bought privately by J. L. Graham & Co. Limited.

Township of East Whitby, Ont.—4½% debentures, due Nov. 1, 1957-66, $79,000. Issued Nov. 8, 1956. Sold at $96.05 to Midland Securities Corpn. Limited and Royal Bank of Canada.

County of Carleton, Ont. — 4¾% debentures, due Dec. 2, 1957-68, $570,000. Issued Nov. 9, 1956. Sold at $93.857 to Dominion Securities Corpn. Limited.

Board of School Trustees, Moncton, N.B. —4½% and 4¾%, debentures, due Dec. 1, 1957-71, $300,000. Issued Nov. 7, 1956. Sold at $94.296 to Nesbitt, Thomson & Co. Limited and syndicate.

Town of Dartmouth, Nova Scotia—5½% 1-20-year debentures, $496,000. Issued Nov. 15, 1956. Sold at $98.679 to Wood, Gundy & Company Limited, Canadian Bank of Commerce and Eastern Securities Company Limited.

CORPORATE

Cayzor Athabaska Mines Limited—5½% sinking fund debentures, (carrying stock purchase warrants) due July 1, 1961, $2,500,000. Issued Sept. 30, 1956. Sold privately at $100.00.

Northspan Uranium Mines Limited — 5¾% general mortgage bonds, series A, with common share purchase warrants, due July 1, 1963, $45,000,000. Dated Nov. 1, 1956. Offered at 99% and accrued interest U. S. currency by Morgan Stanley & Co., Model, Roland & Stone, The First Boston Corporation Merrill Lynch, Pierce, Fenner & Beane, Blyth & Co., Inc., Eastman Dillon, Union Securities & Co., Goldman, Sachs & Co., Hornblower & Weeks, Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Paine, Webber, Jackson & Curtis, Smith, Barney & Co., Stone & Webster Securities Corporation and Wertheim & Co.

Credit Foncier Franco-Canadien — 5% debentures, due Nov. 1, 1967, $1,850,000. Issued Sept. 30, 1956. Offered at $100.00 by A. E. Ames & Co. Limited, and L. G. Beaubien & Co. Limited.

Vancouver Island Gas Company Ltd. — General mtge. s.f. bond series "A" 6% debentures, due Oct. 15, 1976. Issued Oct. 29, 1956. Offered at $100.00 by Thomas B. Read & Co. Ltd., James Copithorne & Birch Ltd., A. D. Lauder & Co. Ltd., Brink-Hudson Securities Ltd., B. G. Clement & Co.

Union Acceptance Corporation Limited —5½% sinking fund debentures (carrying share purchase warrants), to mature Nov. 15, 1972, $1,000,000. Dated Nov. 15, 1956. Offered at $99.00 and accrued interest to yield about 5.60% by Bankers Bond Corporation Limited, Mills, Spence & Co. Limited and Deacon Findley Coyne Limited.

Home Oil Company Limited—5½% debentures, due 1971, $8,500,000. Issued Nov. 9, 1956. Bought privately in U. S. by Lehman & Brothers.

Consolidated Finance Co. Limited — 5½% sinking fund debentures, series "D," (carrying share purchase warrants) to mature Nov. 1, 1968, $2,400,000. Dated Nov. 1, 1956. Offered at $99.00 and accrued interest to yield 5.61% by W. C. Pitfield & Company Limited and Pemberton Securities Limited.

Winnipeg & Central Gas Company — 5½% debentures (carrying share purchase warrants), to mature Dec. 1, 1968, $2,400,000. Dated Dec. 1, 1956. Offered at $100.00 and accrued interest to yield 5½% by Deacon Findley Coyne Limited, Gairdner & Company Limited, Brawley, Cathers & Company, McConnel & Company Limited and Oldfield, Kirby & Gardner Limited.

PREFERRED

Inland Natural Gas Co. Limited — 5% cumulative redeemable preference shares (par value $20.00 per share), $5,000,000 (250,000 shares). Offered at $17.50 per share, to yield approximately 5.7% by Gairdner & Company Limited, Dominion Securities Corpn. Limited, Norman R. Whittall Limited, Pemberton Securities Limited, Bankers Bond Corporation Limited, Hall Securities Limited, Deacon Findley Coyne Limited, Cochran, Murray & Co., Canadian Alliance Corporation Limited, Kippen & Company Inc., Walwyn, Fisher & Co., Hagar Investments Limited, F. J. Brennan & Company Limited, Yorkshire Securities Limited, The Western City Company Limited, C. M. Oliver & Company Ltd., Houston, Houston Willoughby & Company Limited, Oldfield, Kirby & Gardner Limited, Carlile & McCarthy Limited, T. B. Read Company Limited, Stanubury & Company Limited, Sydie, Sutherland & Driscoll Limited, Jennings, Petzle & Co. Limited, Samis & Company Limited, Tanner & Co. Limited, J. B. Crane & Company Limited and Southern Okanagan Securities.

COMMON

British American Assurance Company — 1,000 shares (par value $10.00 each), Offered at $118.00 per share net (subject to prior sale or change in price) by Dominion Securities Corporation Limited.

Bond Tenders

12 Noon, Nov. 22, 1956, Government of Canada Treasury Bills — Payable Feb. 22, 1957, $115,000,000. Dated Nov. 22, 1956.

5 P.M., Nov. 22, 1956, Town of Liverpool, Nova Scotia — 5% 1-20-year debentures, $192,000. Dated Dec. 1, 1956.

PUBLIC BOOKKEEPING

Net general revenue of Canada's provinces and territories averaged $93.11 per capita and net general expenditure (exclusive of debt retirement) $91.22 per capita in the 1954-55 fiscal year.

New Highs and Lows

During the week ended Nov. 16, 10 new highs and 58 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and 123 new lows. In western oils there were six new highs and 22 new lows.

GENERAL

NEW HIGHS - 1956	
Cdn. Arena	Monarch Life
Fibre Pro.	N. Star Warr. 1956
Fruehauf	Ontario Loan
Int. Pete.	Shirriff-Horsey
McCabe A	Trans Mt. Oil
NEW LOWS - 1956	
Arcan Corp.	Gypsum Lime
Argus	Imperial Bk.
Do. 4½% pfd.	Indust. Accept.
Asbestos	Inter. Nickel pfd.
Bates & Innes A	Int. Paper
B.C. Forest	Johns-Man.
B.C. Packers A	Kelvinator
Brown Co.	MacMil. & Blo. B
Can. Malting	Massey-Har. 4½ pfd.
Can. Steamships pfd.	Milton Brick
Can. W. Cable B	Mitchell, Robt. A
Cdn. Collieries	Do B
Do. pfd.	Molson Brew. B
Cdn. G. Sec. A	Mt. Royal Dairy
Cdn. Marconi	Nat. Steel Car
Cochrane-Dunlop	North Que. Pwr.
Cons. Bakeries	P.R.M. deb.
Cons. Min. & Smelt.	Roe, A. V. Can.
Credit Accept.	Rolland Pap. A
Crn. Zeller. (Can.)	Shaw Pr. 4% pf.
Distill-Seagram.	Sicks Brew.
D. Tar & Ch. pref.	Slan Brock A
Du Pont of Can.	Sup. Propane
Dupuis Fre. A	Tooke Bros.
Easy Washing	Viceroy B
Fed. Grain pfd.	West. Grocers A
Fruehauf	Do. pref.
Gen. Bakeries	West. Plywood B
Gurney Pro. pfd.	York Knitting A

MINING

NEW HIGHS - 1956	
Hudson Rand	Pac. East
Kenville	
NEW LOWS - 1956	
Ad. Astra	Imperial
Akaitcho	Inspiration
Alba	Int. Nickel pfd.
Ameranium	Iso Uran.
Anthonian	Joburke
Ascot	Jonsmith
Atlas Sulphur	R. J. Jowsey
Atlas Yellowknife	K. Addison
Avillabona	Kilembe
Base Metals	Kirkland Min.
Bee Patrice	Lake Shore
Bidcop	Lencourt
Bonville	Mad. R. L.
Bouzan	Maneast Ur.
Brilund	Marcon.
Broulan	McK. R.L.
Brunhurst	Mentor Exp.
Brunsman	Mindamar
Brunston	Mining Corp.
Brunswick	Mogador
Bunker Hill	Mogul
Burchell	Nat. Ex.
Calumet	New Delhi
Campbell Chib.	N. Dick'n.
Cdn. Thorium	N. Fortune
Celta	N. Goldvue
Chib. Kayrand	N. Jason
Cleveland	New Pac. Coal
Cobalt	Newlund
Coniaurum	N. M'L'Que.
Conro	Obalski
Cons. Bi-Ore	O'Brien
Cons. Callinan	Opemisca
Cons. Discovery	Pamour P.
Cons. Guayana	Paramaque
Cons. Morrison	Parpec
Cons. Sarinorm	Paymaster
Cons. Smelters	Pennbec
Cons. Sudbury	Pickle Crow.
Cons. Tungsten	Purdex
Copper Man	Quebec Chib.
Coulee	Quemont
D'Eldona	Rix-A'Basca
Desmond	Roche Long Las
Diadem	San Antonio
Dome	Slocan Van Rio
Donalda	South Duf.
Dyno	Stadacona
East. Amph.	Sylvanite
East. Asb.	Tazin
East. Min.	T. Hughes
Eureka	Thompson
Explor. All.	Torbrit S.
Faraday warr.	Trans. Can. Explor.
Frobisher	Trans Res
Genex	Trinity
Geo.-Scientific	Union Min.
Gold Eagle	United Asb.
Grandines	Up. Keno Hill
Haitian	Upper Canada
Headway	Zenmac

OILS

NEW HIGHS - 1956	
Cdn. Anaconda	Devon-Palmer
Cent. Leduc	Medallion
Del-Rio	Westburne
NEW LOWS - 1956	
Basco	N. Richfield
Bonnyville	Northcal
Cdn. Prospect	Pan West
Canso Prod.	Peruvian
Cent. Explor.	Petrol
Cons. Allen	Roxana
Dev. Palm.	Sastex
East. Cdn.	Sparmac
Empire	W. Naco. warr.
Gateway	Wilrich
N. Bristol	Y'ke Can.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)
November 19, 1956

Stock	Bid	Offr.	Stock	Bid	Offr.
Abeta	9	11	Lun-Echo	48	53
Americ	25	27	Lynivue	49	54
Aconic	4¼	4¾	Main Oka	27	32
Amer Chib	27	32	Mild Chib	58	62
Adnor	4	6	Martin Brd	10	15
Adnora	2	4	Miller Cop	24	27
Atlas Chib	13	17	Nat Mal	9	12
Bald Mtn	10	12	New Lorie	7	10
Belmont	7	10	New Augur	3	5
Burrex	—	70	New Pen	3	5
Bluegrass	7	10	Nipiron	15	20
Bornite	23	27	Norbeau	80	1.00
Brom Chib	50	60	Norcopper	60	70
Cdn Javln	18¼	19¾	Normiska	30	35
Cent Mng	75	100	Oklend	4	7
Chib Copp	35	40	Ont Nick n	20	25
Clinger	6	8	Montgomry	2	4
Cont Copp	25	30	Orefield	35	40
Copper Val	50	55	Pascalis	10	13
Dawmac	—	1.25	Pwr Uran	—	10
Decogan	3	5	Provincial	3	5
Enterprises	60	65	Quedon	15	20
Flicka	7	10	Quejo	7	10
Flu Bar	1.00	1.25	Rand Mal	5	7
Ford High	95	1.10	Red Diam	—	93
Garland	—	20	Roymont	10	20
Gibson	15	17	St Lawr	—	60
Glencona	3	5	St Jude	14	19
Goldmaque	4	6	Scott Chib	9	11
Imp Mineris	5	8	Selby Mng	—	58
Independ	10	14	Sharbot	60	65
Inter Asb	4	7	Sth Bach	14	17
Inter Lith	—	1.25	Suzor	—	25
Kamlac	9	12	Starlight	—	9
Kenmac	15	17	Titanium	65	75
King Copp	—	10	Wesley	7	10
Lake Chib	28	31	Wm Leys	13	17
Lassie	5	8	Yng Dave	12	16

Foreign Exchange in Canada

Noon Value in Canada
Week Ended Nov. 16, 1956

	U. S. $	U. K. £
Mon.	96 24/32	2.69 3/16
Tues.	96 21/32	2.69 14/16
Wed.	96 14/32	2.68 5/16
Thu.	96 8/32	2.67 12/16
Fri.	96 9/32	2.67 14/16
Ave.	96 76/160	2.68 32/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Good Protection
Reliable Service

Our success during the past 60 years clearly demonstrates our ability to give all policy-holders the kind of protection they need — and the kind of service they want.

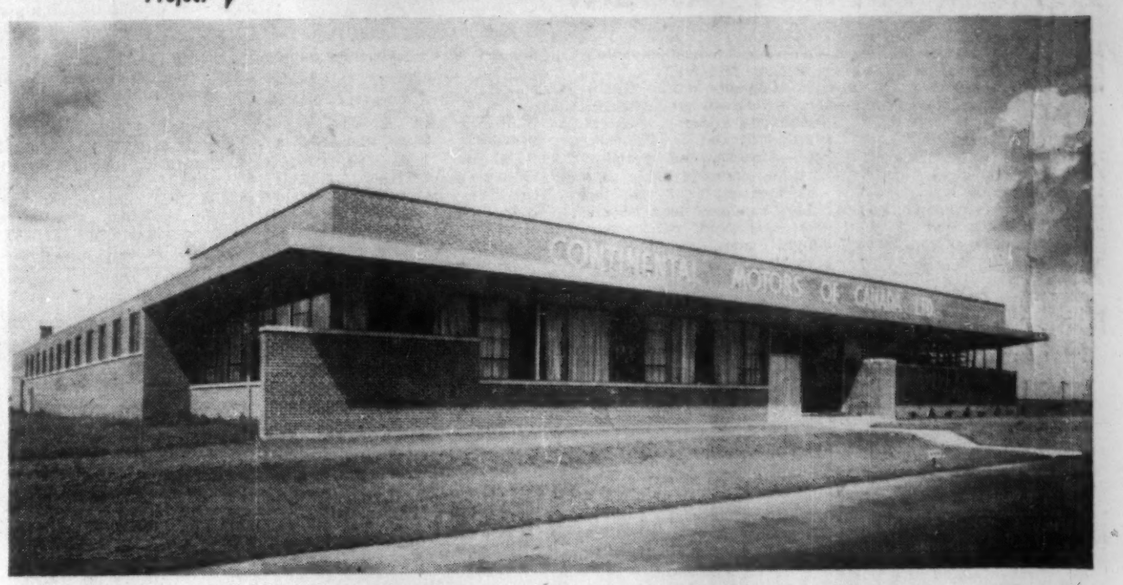
Our progress is due to our concern for all policy-holders — our thorough service has been so successful that today, Wawanesa protects the property of more Canadians than any other company!

The Wawanesa Mutual Insurance Company

HEAD OFFICE—WAWANESA, MANITOBA
Toronto Montreal Edmonton Winnipeg Vancouver

Another Commercial Leaseholds Project

New PLANT for CONTINENTAL MOTORS OF CANADA LIMITED



Designed, Engineered and Constructed by

COMMERCIAL LEASEHOLDS

Situated at St. Thomas, Ontario, is the ultra-modern plant of Continental Motors of Canada Limited, another addition to Canada's growing list of manufacturers. Occupying over 25,000 square feet of space this new plant, designed and constructed by Commercial Leaseholds, will be used exclusively for the manufacture of industrial gasoline motors.

A unique service to the business contemplating a building program is offered by Commercial Leaseholds. This organization of engineering and construction specialists handles all details from design to financing, if necessary. Your occupation of buildings is arranged on a purchase or rental basis.

There is no obligation incurred by your request for complete information. Please visit, write or telephone for the details you desire.

A Complete Service
• Design
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• Plant Layout
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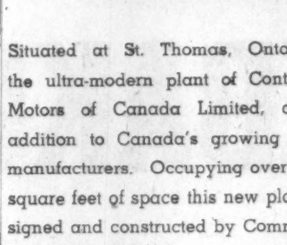
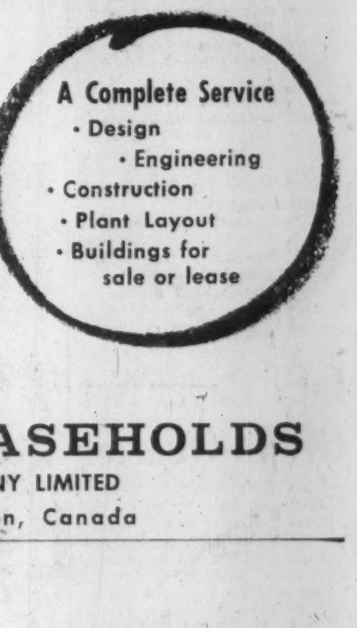
COMMERCIAL LEASEHOLDS COMPANY LIMITED
Head Office • Hamilton, Canada



OVERHEARD BETWEEN AN ARCHITECT AND AN INVESTOR:

"No-it's completion time, not starting time, that counts."



"YOUR INVESTMENT IN A BUILDING CAN'T PAY OFF UNTIL THE TENANTS MOVE IN. Build with steel floors and they move in much, much sooner. No matter how you build, you have to allow time for demolition and excavation. By that time, your steel is ready. And then, steel Q-Floors will knock another 20 to 30% off construction time.

"Look at this model. Those cells are the steel Q-Floor. It is dry, noncombustible, clean. It goes up as fast as the frame. No temporary forms, no shoring. Two men can lay 32 sq. ft. of Q-Floor in half a minute and it immediately becomes a dry, working platform. Even in freezing weather, work speeds along, not delayed by wet materials.

"This is just the first reason for Q-Floors. Think of the electrical availability. After all, you're investing for thirty, forty, fifty years. And you sometimes forget that floors are what a building is for. Even though the floor is a small fraction of total cost, floor space earns the income. It should be alive with ducts, pipes, wires, the earning arteries of a structure. You don't want your building born with hardened arteries, with monolithic slabs for floors.

"See how the load-carrying steel cells of Q-Floor are crossed over by raceways for wires of every conceivable electrical service. This is your assurance that your investment will keep step with future increased demands for electrical business machines. You can put an outlet on every six-inch area of the exposed floor. It literally takes only a few minutes. Floor layouts are permanently flexible. Alterations tremendously simplified. It saves a huge amount of money over the years.

"And Q-Floor costs less than the carpet that covers it.

"There is no reason for not having Q-Floors."

Write for the complete story—

Q-Floor*

*The original cellular steel floor . . since 1930 over 12,500 installations

ROBERTSON-IRWIN LIMITED
P.O. Box 100, Hamilton, Ontario
In United States—H. H. Robertson Company, Pittsburgh, Pa.
In England—Robertson Thain Ltd., Ellesmere Port, Cheshire

NAME TITLE

COMPANY

ADDRESS CITY 56-2N

ANNOUNCEMENT

NAMED VICE-PRESIDENT

P. A. RAMEY

The appointment of P. A. Ramey as Vice-President of York Farms Ltd. has been announced by A. "Bram" Dees, President and Managing Director. Mr. Ramey will continue as general manager and a director of the company in addition to his new duties with the largest Canadian-owned canned food organization.

MONEY HERE FOR YOU

A businessman's judgment is no better than his information. Read The Financial Post regularly; read it for investment news and information that can help you do better in business and in your personal life.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

Market Comment

What stocks and bonds are doing and what prominent observers say

For over a week now the market has been dropping every day and since the Eisenhower victory the Dow Jones industrial average has tumbled 25 points or 5%. It is the insidious type of retreat where selling pressure is never heavy and the market always gives promise of making a sudden technical recovery.

Obviously buyers are scarcer than ever and so far the decline has failed to attract even the usual crop of bargain hunters. There's no doubt that the increasing impact of tight money on business individuals has been the major depressing factor on the market. More and more investment counselors have been recommending switching into high yield preferreds and bonds until market gives appearance of settling out.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria)

With world conditions generally so unsettled and the continuing fairly drastic credit restrictions still in effect both by Canadian and American banks, it is unlikely that the stock market will show much improvement until these situations are moderated.

The outlook for an easement in credit and a reduction in interest rates appears to be still some distance away as there has been only a slight slackening of the recent inflationary raise, and both business and consumer are still spending at a more than moderate rate.

Another factor to consider is, that many concerns are suffering from lower profit margins due to increased costs without compensating advances in selling prices. This factor will tend to bring about lower prices for shares and possibly increased volume.

The investor would be well advised to consider as a medium for investment at this time many preferred stocks and bonds that are currently selling at a substantial discount and consequently giving a generous yield, as well as providing possibilities for capital appreciation. Such stocks as **Argus** pfd, **Massey - Harris** pfd, **Southern Canadian Power** pfd, **Anglo Canadian Telephone** pfd, are worthy of consideration at current levels, **Rio Tinto** 5% debentures ex warrant at 86 providing a yield of 7.8% and other bonds of this nature should also be considered.

But, it must be remembered that there are enough uncertainties on what lies ahead to warrant a continued conservative investment course with portfolios fortified with reserve buying power.

* * *

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

The stock market being one of the most sensitive barometers of mass emotion it cannot thrive on uncertainty and fear. In recent weeks fear of war and to a lesser extent uncertainty of American elections have been major deterrents to a healthy stock market.

The credit squeeze which earlier in looser form had achieved a modicum of rationalization of a booming economy has had the screws tightened yet again to the point where there has been vocal criticism in high places and a serious heart-searching among those who have respected the judgment of Messrs. Harris and Coyne.

The time honored question arises—is the cure more deadly than the disease?

Looking for the real nigger in the woodpile, it appears that left to itself the stock market can cope with war scares, political question marks, speculative excesses and all the ills to which it from time to time becomes exposed but when it is forced to cope with a concerted and relentless drive by the money managers to force interest rates to too high a level, too quickly and too harshly, it finds equilibrium difficult to maintain, particularly when such actions are concurrent with other major fears and uncertainties.

This is the picture today and will continue to be the picture until considerable allayment of the detrimental factors occur and the major detrimental factor, as this writer sees it, is the thumb screw of the credit squeeze.

Certain segments of the market have retained buoyancy, notably the oils, both integrated and producers, and the advice given a few months ago still holds—in seeking new wealth formation the best place to fish is among those concerns engaged in the development, discovery and production of raw materials, whether it be oil, power, uranium, base metals, wood products, etc. The continuation, however, of restrictive credit measures will, if prolonged, throw corrosive shadows on even these brighter departments.

The uraniums are well worth a speculative glance and yields from corporation and provincial bonds and some industrial common and preferred shares of investment calibre are beginning to look more and more attractive.

* * *

H. C. FLOOD & CO. (Montreal)

While we continue to favor selected common stocks for long-term investment we suggest a cautious attitude for the immediate future. This might prevail until both the international situation and the tight money policy are clarified, even at the risk of paying slightly higher prices later.

Where a fully invested position is important, consideration should be given to the many good bonds and preferred stocks now available at attractive discounts and yields. Prices are not likely to decline much further and, to consider the extreme case, it is probable that a war would bring a rapid downward adjustment in interest rates with resulting higher prices.

Some of the newer mutual funds are now available without commission or acquisition costs and these offer many advantages to the long-term investor.

For the speculative investor unwilling to await a more settled period, we suggest uraniums, such as **Gunnar, Consolidated Denison** and **Stanleigh;** the junior oils with special prospects such as **Home, Del Rio, Wainwright Producers** and **Peace River Natural Gas** and the deflated coppers like **Campbell Chibougamau, Maritimes Mining, Consolidated Sudbury** and **Chibougamau Jaculet.**

* * *

JOHN B. HOW; G. H. Rennie & Co. (Toronto)

The shadow of Suez and the Middle East overhangs the Canadian market and no material upward change from present price levels is to be expected until the political situation clears.

The tightness of money as reflected by the interest return obtainable from recent provincial and corporate issues is also a deterrent to any upward move in stocks of investment merit, except in special cases. The nearby outlook is obscure.

Investment portfolios should therefore be carefully examined in the light of present uncertain conditions and a cautious attitude is recommended until the skies clear.

Dutch-Built Draggers For St. Pierre Fishing

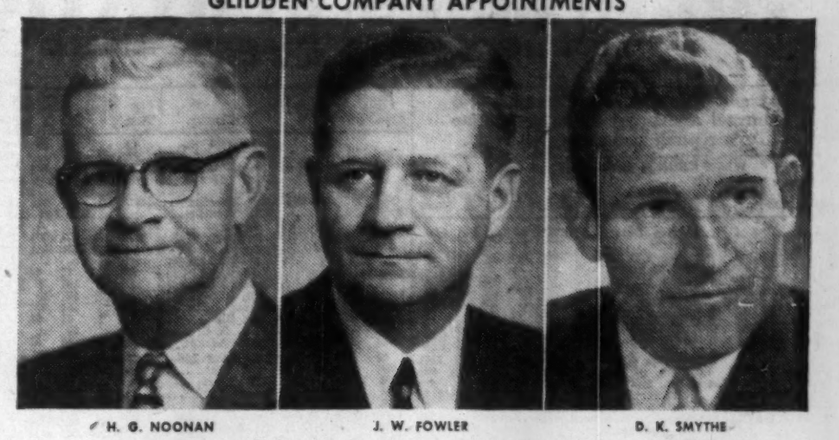
From Our Own Correspondent

ST. JOHN'S—A fleet of modern draggers is being built in Holland for the fresh fish plant in St. Pierre. The third vessel of the fleet has just arrived at the French island. The dragger is named Savoyard and has a Newfoundland skipper, Gordon Walters of Garnish, Fortune Bay, and a mixed Newfoundland and St. Pierre crew.

The Dutch-built steel boats are highly adaptable to local fishing requirements.

ANNOUNCEMENT

GLIDDEN COMPANY APPOINTMENTS



H. G. NOONAN — J. W. FOWLER — D. K. SMYTHE

New promotions within the executive staff of The Glidden Company Limited, Toronto, are announced by Lewis W. Lawson, Vice-President and Managing Director. H. G. Noonan, former General Sales Manager, becomes Assistant to the Managing Director; J. W. Fowler, former Industrial Sales Manager, becomes General Sales Manager; and D. K. Smythe, formerly an industrial salesman with the company, becomes Industrial Sales Manager. Mr. Lawson also announced that R. J. Charlebois has been appointed to act as head of the Quebec Division. All of the new appointees are Canadians with extensive service in the company.

"MAGNESIUM *is the backbone of our business"*

States T. R. B. Watson, Corrosion Engineer, Corrosion Services Ltd., Toronto, Ontario

"We started our business using Domal Magnesium because of its exceptional purity. Increasing quantities have been used in our protective installations both for pipelines and marine structures. Magnesium anodes are quick and easy to install and experience has proved them to be very effective."

From jet planes and heavy structural equipment to increasing numbers of household products . . . wherever lightness, strength, durability and versatility are demanded, modern engineers are finding more and more uses for

DOMAL
HIGH-PURITY THE WORLD'S LIGHTEST, MOST VERSATILE METAL
MAGNESIUM

DOMINION MAGNESIUM LIMITED
350 BAY STREET · TORONTO, CANADA

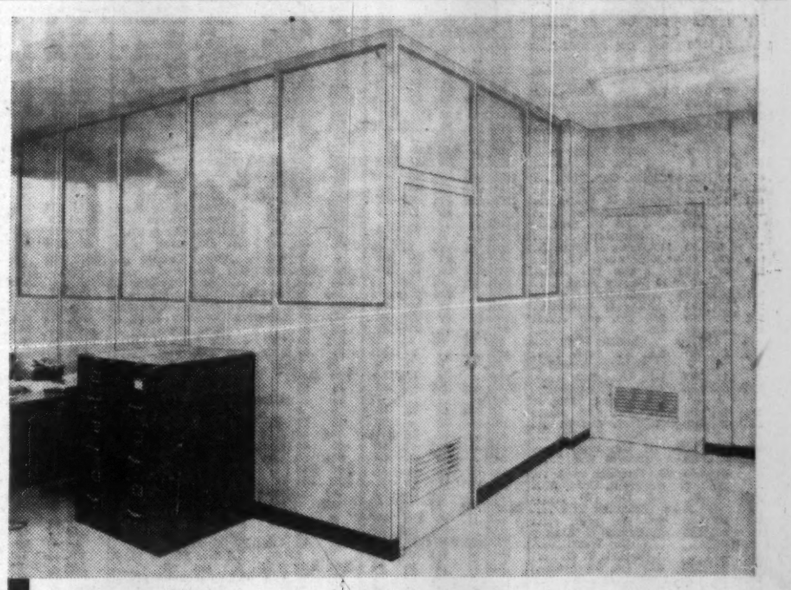
A coustic control

B eauty and durability of baked enamel

C onvenience of light movable partitions

TAYCO UNIT PARTITIONS

TAYCO Montmartre Partitions installed at 44 Eglinton Ave. W. for Maple Leaf Milling Co. Ltd.



TAYMOUTH INDUSTRIES LIMITED
42 QUEEN ELIZABETH BLVD., TORONTO 14, ONT.

Representatives:
FEDERAL TYPEWRITER CO. LTD., 134 QUEEN S., OTTAWA, ONTARIO
SPEED'O PRINT (CANADA) LTD., 641 CRAIG WEST, MONTREAL, QUEBEC

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. materials 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.8	260.0	206.5	248.5
Feb.	726.0	1077.3	199.2	183.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.1	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.2	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	486.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	207.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	580.6	514.2	224.0	293.4	215.7	91.9
Sept.	855.3	1077.2	166.0	243.7	163.4	183.5	530.9	485.0	220.1	283.8	209.2	278.9
1956 Week-y Figures:												
Oct. 4	811.0	999.1	163.5	233.2	152.2	175.6	524.6	469.9	214.5	267.8	205.0	268.4
Oct. 11	837.4	1031.8	159.6	240.6	154.9	175.3	526.2	490.2	218.1	275.6	208.0	275.1
Oct. 18	821.2	1049.5	162.7	239.8	157.0	174.3	515.2	471.1	215.7	278.9	204.8	272.3
Oct. 25	793.2	1019.0	155.0	231.3	157.0	174.7	508.9	457.8	211.7	278.5	202.7	265.2
Nov. 1	807.0	1024.5	155.8	240.0	159.2	173.4	503.7	457.6	212.8	270.3	202.3	267.9
Nov. 8	793.9	1031.0	158.4	243.9	156.1	176.0	501.2	471.4	220.8	272.0	205.9	270.5
Nov. 15	764.9	1017.2	157.7	243.5	153.7	181.4	492.4	460.6	218.0	275.7	202.9	267.5

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 19	436.79	75.56	224.41	151.42
Nov. 16	430.27	76.47	226.98	154.23
Nov. 15	460.79	76.80	233.03	152.79
Nov. 14	465.31	77.17	229.91	152.83
Nov. 13	467.94	77.92	232.49	154.36
Month Ago	467.63	79.85	235.53	151.20
Year Ago	428.73	85.39	209.17	113.68
1956 High	506.33	90.35	261.51	164.09
1956 Low	430.46	75.56	218.46	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 19	137.0	292.1	240.4	1357.26	74.29
Nov. 16	137.5	293.6	241.5	1412.42	75.23
Nov. 15	137.7	293.7	241.6	1420.41	75.83
Nov. 14	138.2	295.0	243.4	1430.86	76.08
Nov. 13	138.7	297.4	244.5	1434.44	76.03
Mon. Ago	139.5	294.1	242.6	1469.61	77.13
Year Ago	133.1	291.0	236.0	1408.25	73.82
1956 High	146.1	332.0	270.7	1712.34	89.73
1956 Low	133.7	283.5	233.7	1341.29	74.22

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 19	474.56	154.21	66.78	168.41
Nov. 16	480.67	156.51	66.81	170.24
Nov. 15	480.20	156.72	66.57	170.08
Nov. 14	482.36	157.00	67.12	170.87
Nov. 13	486.69	158.11	67.17	172.05
Month Ago	485.27	162.06	65.81	172.06
Year Ago	477.30	159.50	64.73	169.66
1956 High	521.05	181.23	71.71	184.11
1956 Low	462.23	150.55	63.03	164.29

Investment Trusts

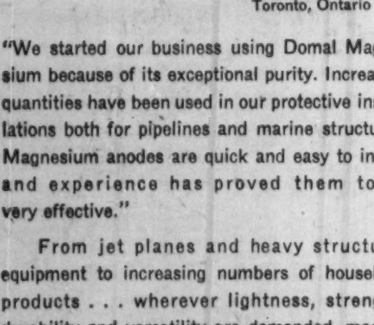
	Divd. pd. cents	Bid	Ask
All-Can. Com. Fd.	10.62(20.54)	5.34	5.81
All-Can. Div. Fund	21(17.28)	4.90	5.31
Balanced Mut.	13(15)	4.77	5.24
Can. Invest. Fund	38(34)	8.80	9.68
Canafund	125(110)	34.23	35.94
Champion Mut. Fund	9½	5.20	5.71
C'wealth Inter.	31(28)	7.48	8.22
Corporate Inv.	30(26)	8.53	9.27
Diversified Inc. Shs. B	13(12)	3.90	4.25
Dom. Equity Inv.	30+15(42)	...	...
Grouped Inc. (new)	5‡(10)	3.85	4.21
Growth Mines		4.45	4.68
Growth Oil & Gas		7.63	8.02
Investor's Mut.	31(30)	9.90	10.70
Leverage Fund	18(20)	5.40	5.93
Mut. Acc. F.	18.17(23.53)	6.47	7.08
Mutual Income	26.3(23.42)	5.11	5.59
Resources of Can.	(6)	8.25	...
Sup'vised Amer.	13(21)	5.96	6.02
Sup'vised Executive (1955)	..	34.54	...
Supvised Executive (1956)	..	28.34	29.64
Sup'vised Gr'th Fund	(4‡)	1.93	1.95
Sup'vised Inc. Fund	14(22)	4.12	4.16
Timed Invest.	10(20)	†5.05	*5.05
Trans-Can. A	48.4(63)	27.50	...
Do. B	47.6(96.6)	20.00	...
Do. C	21.2(19)	5.95	6.45

†Less or (*) plus stock exchange commission.
▲Paid, or payable in 1956 total paid in 1955 in parentheses.
‡Plus stock divd.
◊Reinvested.

Commodities

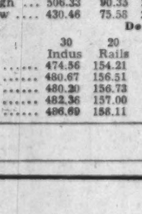
	Latest week	Previous week	Same week last yr.
Cattle	$19.77	$19.46	$19.50
Hogs	29.50	29.50	22.50
Copper, lb.	.36	.36	.43
Sugar, raw, lb.	.0377	.0377	.0340
Coffee, lb.	.60	.60	.53¼
Hides	.15	.15	.13½
Weekly Commodity Indices			
Dow Jones	164.55	163.06	151.65
U. S. Labor	114.9	114.9	111.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	119.8	119.0	116.9
W'sale (Sept.)	227.4	227.0	220.9
C. F'm Pro. (Sept.)	209.6	214.4	202.7
U. S. (Aug.)	114.6	114.0	110.6
Gt. Brit. (Aug.)*	155.8	154.1	....
Do. (Aug.)▲	135.9	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Revised.
Gt. Brit. Index revised. Base year 1949.
*Basic materials index (excl. fuel) for nonfood mfg. ind.
▲All mfg. products other than fuel, food and tobacco.



A great soul prefers moderation

SENECA
(B.C.-A.D. 65)



The House of Seagram

Men who think of tomorrow practice moderation today

THE TORONTO-DOMINION BANK

101st Annual Statement
Comparative and Condensed
AS AT OCTOBER 31

	1956	1955
Assets		
Cash Resources	$ 227,898,416	$ 231,369,241
Securities	355,028,674	432,344,344
Call Loans	73,151,562	47,619,149
Total Quick Assets	656,078,652	711,332,734
Current Loans	614,544,770	520,311,204
N.H.A. Mortgage Loans	36,367,923	14,691,553
Bank Premises	18,728,632	18,464,377
Acceptances and Letters of Credit	14,855,215	13,728,435
Sundry Assets	408,800	145,616
	1,340,983,992	1,278,673,919
Liabilities		
Deposits	1,256,108,403	1,213,604,184
Other Liabilities	4,580,552	3,485,949
Total Liabilities to the Public	1,260,688,955	1,217,090,133
Acceptances and Letters of Credit	14,855,215	13,728,435
Capital Paid Up	19,850,639	15,000,000
Rest Account	43,671,406	30,000,000
Undivided Profits	1,917,777	2,855,351
	1,340,983,992	1,278,673,919

Statement of Undivided Profits

Fiscal Years Ended October 31st

	1956	1955
Profits after making transfers to Contingency Reserves	8,318,159	7,503,002
	1,442,092	1,423,250
Less: Depreciation	3,220,000	2,852,000
Income Taxes	3,656,067	3,227,752
Net Profit	2,198,229	1,950,000
Less: Dividends	395,412	300,000
Extra Distribution	1,062,426	977,752
Undivided Profits	2,855,351	1,877,599
Undivided Profits Brought Forward	3,917,777	—
	2,000,000	—
Transferred to Rest Account	1,917,777	2,855,351
Balance of Undivided Profits		

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

WEEK ENDING NOVEMBER 16, 1956

Range 1956 High	Low	Div. $	Y'ld %	Company	Sales	Last Nov. 9	Week end. Nov. 16 H	L	Close
1.75	.70			Abitca Lum	37747	1.30	1.35	1.15	1.25
43¼	33½	*1.35		Abitibi	7951	34½	35¼	34	34¼
26¼	22½	1.12½	4.7	Do. 4½% pref.	1620	23¼	24	23	24
12½	8	.50	5.6	Acadia Atlan.	260	8½	9	9	9
101¼	95	5.00	5.3	Do. 5% pref.	nil		94½	97½	194
24¼	19¼	1.20	6.0	Do. (A)	235	20	20½	20	20
		a1.00		Admiral	nil		13¾	13¾	17
8¼	7	.60	5.7	Agnew Surp.	300	7¾	7¾	7	7
10¼	8¼	.35	6.1	Do. pref.	nil		13¼	13¼	9
2.10	1.30			Albt. Dist.	1360	1.40	1.55	1.45	1.50
1.75	1.20			Do. V.T.	800	1.25	1.35	1.30	1.30
127	93			Algoma Steel	2465	121	113¼	109	110½
26¼	21¼	1.00	4.4	Alum. of Can. p	1325	23	23	22¼	22¼
52½	46	2.25	4.6	Do. 2nd pref.	1910	47	48	46	48¼
147½	100	*a2.23		Aluminium	9046	119	120½	113¼	114¼
8	5	*a.35		Andian Nat.	403	5½	5½	5	5
15	13½	*.40		Anglo Can. Oils (Brandon)	nil		16		15
61¼	37	2.00	5.3	Ang. Cdn. Pulp.	455	40	39	37¼	37½
54½	50	2.80	5.5	Do. pref.	130	51	51½	51	51
50½	40	2.25	5.3	Ang. Can. Tel. p	100	42¼	42¾	42¼	42¼
25½	10	.60	5.9	Ang. Nfld.	10460	10	10¼	10	10¼
		*1.00		Anglo-Scand. Inv	nil				11
28¾	24¾	1.20	4.8	Anthes Imp.	5	25	25	25	25
.80	.31			Arcan Corp.	200	.40	.31	.31	.31
28¼	16½	.90	4.7	Argus	2947	18	18	16¾	16¾
57	49	2.40	4.9	Do. 4½% pref.	725	50	50	48¼	48¼
47½	41	2.50	5.7	Do. $2.50 pref.	720	42¼	43¼	42	42¼
35	35	*1.00		Aro Equip.	nil				35
45	33½	1.00+* .60		Asbestos	3662	35¼	36¼	33¾	34
14	13¼	.60	4.6	Ashdown Hd. A.	nil				13
14¼	12¼	.72	5.5	Do. (B)	nil		12¼	13	13
61	23			Ash Temple	130	2.90	3.10	2.10	3.10
100	94	6.00	5.4	Do. pref.	nil			96	94
10	9½	.65	6.8	Do. B pref.	nil		8¼	9	9½
		a4.00+* 2.00		Assoc. T&TA p	nil				42
7	5¾			Atlan. Accept.	nil				5¾
16	15	1.10	7.3	Do. pref.	35	16	15	15	15
24¼	17½	*.75	7	Atlas Steels	4236	26½	26¾	26	26¼
1.35	1.10			Do. Rights	$5880	1.35	1.35	1.25	1.30
15	10¼	*.75+ .25		Auto Electric	610	14	14	13¼	13¾
10½	9½	.50	5.0	Do. (A)	nil		10¼		10
6¼	5			Auto Fabric A	nil		4.35	5.00	5.25
3.50	1.00			Do. (B)	nil		.80	1.50	1.50
47	39	1.20+* .20		Bk. Can. Nat.	1031	40¼	40¼	40	40¼
62	47½	1.40+ 1.20		Bk. Montreal	12147	50¼	52¼	50	50
68¼	53½	1.80+* .20		Bk. N. Scotia	1368	55¼	57¼	55¼	57
		3.20+* .80		Barber-Ellis	nil		42		
		2.50	8	Do. 5% pref.	nil				
7¾	7			Barcelona	nil		4	7	7
16	8½	1.00	11.3	Bates & Innes A	100	9¼	8¼	8½	8½
65¼	58	3.00+* .50		Bathurst Pr. A.	195	58	60	58	60
38	37	*1.50		Do. (B)	280	39½	39	38	39
8	6¼	.40+* .10		Beatty Bros.	310	6¾	6¾	6¾	6¾
33½	32½	1.00		Beaubien	3091	30¼	30¼	30¼	30¼
21	17½	*.80		Beaver Lumber	nil		19	19	18
23¾	20	1.00	5.0	Do. (A)	200	21	20	20	20
33	32¼	1.40	4.2	Do. pref.	nil			31½	33
9¼	6½	1.20+		Belding Cort.	93	8¼	8¼	8¼	8¼
13¼	10¼	.70	5.3	Do. pref.	nil				13
18	9¼	*1.00		Belgium Stores	95	9	9	9	9
16	11	1.00	7.1	Do. pref.	nil		14	17¼	14
8¼	4¼	2.00	4.3	Bell Telephone	18676	46¼	46¾	45¼	46
8	5	.40	5.4	Biltmore Hats	nil				7¼
14½	13½	1.00	7.7	Do. (A)	25	13¾	13	13	13
50	30	2.40+* .40		Bird. Constr.	nil		35	35	30
11	7			Blue Ribbon	nil		11½		10½
36	27	*1.25		Do. pref.	nil		36¼	40	36
		*.50		Bowes Ltd.	nil		20	24	13
51	44½	2.50	5.4	Bowater pref.	480	46	46	45	46
30	17½	1.00	5.6	Brant. Cord. A	100	15	18	18	18
12¼	9	.50	5.6	Do. (B)	nil		9¼	10¾	9
8	8½	*.75+*		Brazilian Tr.	25417	7¾	7¾	7¼	7¼
98	80	6.00	6.7	Do. pref.	nil		95	115	90
50	46	2.90	6.3	Bridge & Tank p	nil		46½	48½	46
3.40	2.55			Do. Warr.	138	3.25	3.25	3.20	3.20
19	13			Bright, T. G.	300	14	15¼	15¼	15¼
21½	18	1.15	6.4	Do. 5% pref.	nil			20	18
39¼	29	1.20+ 2.40		Br. Am. Bk. N'ts	nil		30	30	30
50½	36	1.00	2.1	Brit. Amer. Oil	17768	46¼	47¾	46¼	46¼
90	80	4.00	4.8	B.C. Elec. 4% pf.	20	83	83¼	83¼	83¼
106	91	4.75	5.2	Do. 4½% pref.	100	92¼	92½	92	92
50¼	47	2.50	5.2	Do. 5% pref.	850	48	48¼	47¼	48¼
42½	41	2.25	5.2	Do. 4½% pref.	85	43	47	42	43
51	41	2.12½	5.1	Do. 4½% pref.	50	42¼	42	42	42
20	12	*.37½		B.C. Forest	7425	13	13¼	12	12¼
17¼	14	.75	5.4	B.C. Packers A.	1025	14¼	14	14	14
13	12	*1.25		Do. (B)	220	13	14¼	13¼	14¼
80½	36¼	1.40	3.3	B.C. Power	6287	43	43¼	43	43
52½	43½	2.00	4.6	B.C. Tele.	2354	45	45¾	44¾	44¾
1.05	.87½			B.C. Turf	1200	.97	1.00	.97	.97
24½	16¼	a1.00		Brown Co.	2495	17¼	17¾	16¾	16¾
14½	7¼	1.20¾		Bruck S. Mills A	nil		7¼	8	7¼
5	3			Do. (B)	415	3	3¼	3	3
40	30¼	1.80	5.9	Building Prod.	740	31¼	31¼	30¾	30¾
7¼	5	.50	6.7	Bullock's A	nil			7¼	7¼
8	5¾	*.15		Do. (B)	nil		4	5¼	5¼
33	27	1.00+* .50		Burlington Steel	105	27	28	27	28
14½	11	*.60+* .05		Burns & Co.	749	12¼	12¾	12¾	12¾
9¼	7¼	.45	6.0	Burrard D.D. A	nil		7¾	7¼	7¾
2.30	1.50			Butterfly Hos.	nil		1¼		1¾
14	14	1.80	5.7	Caldwell Linen	nil		14		14
24¼	21½	1.50	7.0	Do. 1st pref.	nil		22¾	23¼	21¾
13	12	.80	6.2	Do. 2nd pref.	nil		12		12¾
69	55½	*1.00		Calgary Pwr.	1925	61	62	60¼	61¼
105	100	5.00	5.0	Do. 5% pref.	140	100	100	100	100
31	21	.10	3.6	Canada Bread	40	3	22	22	21
60	50	2.50	4.6	Do. pref. B	nil		51	60	54
37	28	1.00	3.5	Canada Cement	1990	31	31	28¾	28¾
31	26	1.30	4.8	Do. pref.	978	27½	27¼	27¼	27¼
11	7	2.20		Can. Cr. Stone	nil		6¼	6¼	6¼
25¼	20¾	*1.20		Can. D. Sugar	1222	22¼	22¼	22	22
19	17½	*1.00		Can. Floor B	nil				15
14	10¾	.40	3.5	Can. Foils	500	10¼	11¼	11¼	11¼
17	14½	.60+* a.10		Do. A	nil			14	14½
15	15			Can. Forg.	5	10	13¾	13¾	13¾
9	2¾	1.50		Do. (A)	10	3	3	3	3
39	31	1.50	4.4	Can. Iron	1685	33½	34¾	33¾	34¼
108¾	99¼	4.25	4.3	Do. 4½% pref.	125	100½	101¼	100	100
168	149½	*4.15		Can. Life	nil			149	149½
15	10	2.25		Can. Machine	nil		10	10¼	10
63	50	2.00+		Can. Malting	535	53	52	50	50
28	22½	1.17	5.1	Do. 4½% pref.	100	23¼	23	23	23
45	37	1.50	4.1	Can. Packers A.	25	37	37¼	37	37
109¾	93½	4.00	4.1	Do. pref.	140	96¼	97	96¼	97
90	86	3.00+* .40		Can. Perman.	140	86¼	90	87¼	87¼
104	92	4.40	4.8	Can. Safeway p	85	92	93¼	92	92
36	23	*1.00		Can. Steamships	45	26	26	22	23
14	11	.62½	5.7	Do. pref.	650	12	12	11	11
20	18	*.85+ .15		Can. Vinegars A	5100	19¼	20¾	19¼	19¾
		.50	6.2	Do. (B)	nil				8¼
235	155	4.00	2.0	Can. W. Cable A	nil				300
24¼	17¾	.60		Do. (B)	800	18½	19¼	17¼	17¾
125	85	1.00+* .10		Canadian Arena	25	95	125	105	125
7¼	5¼			Cdn. Bakeries	30	15¼	5¼	15¼	15¼
80	44	1.40+* .20		Cdn. Bk. Com.	4814	55¼	55	51¼	54
30¼	25	1.50	5.9	Cdn. Breweries	5418	25¼	25¼	25	25¼
33¼	28	1.25	4.9	Do. pref.	590	26	25¾	25¼	25¼
13	8¼	1.50+ 3.50		Cdn. Bronze	50	27	29¼	29¼	29¼
105	102	5.00	4.8	Do. pref.	2	102	102	102	102
14¼	13¼			Cdn. Canners A.	6805	14¼	14¼	14¼	14¼
				Do. D. Rec.	nil		42		
21¼	13	.60+ 2.15		Cdn. Celanese	1193	14	14	13	13
37	28	1.75	6.1	Do. pref. $1.75	570	28¼	29	28	28¼
11¼	10	1.00	7.1	Do. pref.	nil		15¼	16¼	14
11¾	7			Cdn. Chem.	2015	7¼	7¾	7¾	7¾
14¾	6¼			Cdn. Collieries	5285	7¼	7¼	6¼	6¾
.98	.76	*a4.02½		Do. pref.	9100	.85	.85	.76	.85
4¼	4			Cdn. Convert A	nil		3¾	4¼	4¼
4	4			Do. (B)	nil		4		4
8¼	6¼			Cdn. Cottons	60	7¾	8	7¼	7¼
9	6¼			Do. pref.	105	6¼	10	6¼	6¾
25¼	19	*1.00		Cdn. Dredge	1375	20¼	20¼	19	19
20¼	22	1.20	5.0	Cdn. Fairb.	nil		23¼	25	24
23	18½	.80	3.7	Do. pref.	nil		18¼	125	125
4¼	3			Cdn. Food Prod.	125	3¼	3¼	3¼	3¼
8	6			Do. A	180	8	8	8	8
65	53			Do. pref.	nil		51	53	53
1000	825	*7.00+ 4.00		Cdn. Gen. Elec.	nil		800	1000	1000
32	28½	1.10+* .18		Cdn. G. Inv.	815	29¼	29¼	29¼	29¼
27	20	*1.00+*		Cdn. G. Sec. A	165	21	21	20	20
30	25	*1.00+*		Do. B	nil		25	26	26
13¾	7¼	*a4.11¼		Cd. Hydro-Elec.	1120	9¼	10	9¼	9¼
6	5	1.10		C. Ice Machine	nil		6¼	6¼	6¼
15¼	11	.80	6.7	Do. (A)	65	11¼	12	12	12
24	15¼	*.50		Cdn. Indust.	3201	16¼	17	16¼	16¼
95	90	*2.00+ 2.00		Do. pref. ('54)	nil			90	90
50	40	1.60		Cdn. Ingersoll R	90	46	46	46	46
20	17½	*.90		Cdn. Int. I. Tr.	nil		19	19¼	19¼
93	90	5.00	5.6	Do. pref.	10	90	90	90	90
41	21	*2.00		Cdn. Locomo.	5	29¼	29¼	29¼	29¼
6.62½	3.50	*.06		Cdn. Marconi	2529	3.25	3.95	3.20	3.75
30	19½	.60	2.3	Can. Oil	3998	25	30¼	25	26
107¼	100	5.00	5.0	Do. 6% pref.	65	100	101	100	100
168	160	8.00	5.0	Do. 8% pref.	nil			154	160
99	93	4.00	4.3	Do. 4% pref.	nil			93	94
13¾	7¼			Do. Warr. 1953	730	10¼	11	10¼	10¼
¥.37½	3.25			Do. Warr. 1955	7005	5.87½	5.25	5.00	5.00
36¼	30¼	1.50	4.8	Cdn. Pacific	15802	31¾	31¾	30¾	31¼
31¼	32¼			Cdn. Petrofina p	6326	26¼	26¾	26	26¼
9	5¾			Cdn. P. & P. Sec	202	7¼	6¼	5¾	5¾
1.20	.85			Cdn. Propane	1500	1.10	1.10	1.10	1.10
21¼	15			Cdn. Salt	3	21	19	19	19
42	34			Cdn. Silk A	25	34	34	34	34
136	91	.60+* .10		Cdn. Tire	50	120	120	117	117
		1.00	4.8	Do. pref.	nil		20¼		21
108	96½	5.00	5.2	Can. Utilities pf	5	99	97	97	97
		2.50		Do. 4½% pref.					97
46	38	1.50	5.1	Can. Vickers	300	29¼	29½	29	29¼
15	10½	*.40		C. Wallpaper A	nil		14	16½	14½
17	9	*.40		Do. (B)	nil		14½	16	14½
19	16½	.80	4.9	Can. West Gas p	105	16¼	16¼	16¼	16¾
53	40	1.00		Can. Westinghouse	580			40	40
6.25	4.00	*a.30		Capital Relates	1800	4.60	4.80	4.65	4.75
1.50	.95			Carling Br. Alta.	1300	1.30	1.40	1.30	1.30
1.20	1.00			Do. V.T.	nil				1.10
14	12½	.90+* .30		Carter, J. B. A.	nil		12	12½	12
18	17	*1.00		Do. (B)	nil		18		19
28	24½	.50+* .15		Catelli Food A.	nil		22	26	24½
40	38	1.00+* .15		Do. (B)	nil		39		38
		*.37½		Celanese Corp.	nil				
		a4.50		Do. 4½% pref.	nil				
		a7.00		Do. 7% 2nd pf.	nil				
28¼	27½	.80	2.5	Cent. Can. Invest	nil		30		32
103	100¼	5.00	5.0	Do. pref.	nil		100¼		100¼
72¾	54	1.40	2.5	Chart. Trust	nil		55¼	56	55¼
6¼	5	.50		Chateo Steel, pf.	250	5	5	5	5
16¼	14	1.00	7.0	Chateau-Gai	245	14¼	14¼	14¼	14¼
85	75	*a3.00+ 21.00		Chrysler Corp.	95	77¼	71	68½	68¼
.65	.50	*6d		Cinzano A	nil		.50		.60
1¼	1	5¼%		Do. 5% pref.	nil		.83	.83	1.50
3¼	2			Circle Bar Knit.	nil		2	2	2
6¼	6¼			Do. (A)	35	4¼	15	15	15
6¼	3½			Claude Neon A.	nil		5¼	7¼	5¼
7.00	3.65			Do. (B)	nil		6	8	6.12½
80	68			Do. pref.	nil		72	72	72
30¼	18			Cochrane-D	150	¥16¼	16	16	16
22¼	18½	.80	3.7	Do. (A)	nil		18	16	21¼
6¼	5¼			Cockshutt Farm	5963	6	6	7¼	6
17¼	15¼	1.00	6.3	Coghlin, B. J.	100	16	16	16	16
13¾	13½	*.75 + .35		Coll Terminal	nil		14¼		13¾
13¾	13	*.75 + .35		Do. pref.	nil		11¼		13
13	9¾	*.55		Comb. Enter.	780	10¼	10¼	10	10¼
12¼	10½	.80	7.4	Conduits Nat.	43	11	10¾	10¾	10¾
170	138	1.50	1.0	Conf. Life	1450	145	145	145	145
10¼	6¾	.30		Cons. Bakeries	4055	7¼	7	6¾	6¾
1.90	1.20			Cons. Div Sec A	8	1.50	1.45	1.45	1.45
37¼	30	*2.00		Do. pref.	4	36	35	35	35

Range 1956 High	Low	Div. $	Y'ld %	Company	Sales	Last Nov. 9	Week end. Nov. 16 H	L	Close
		*.25		Cons. Fire ins.	nil	..	7	10	4
16½	16			Cons. Foods	nil	..	16	..	16¼
47½	33½	*1.20 + .40		Cons. Paper	7386	39	39	37¾	37½
3	2½	*		Cons. Press A	100	2.40	2.50	¥2.15	2.50
1¼	1			Do. (B)	nil	..	1	..	1
38	27½	.80 + *.95		Cons. Smelters	14012	29	29	27¼	27¼
6.75	3.99	*		Cons. Textiles	nil	..	3.80	3.95	3.95
		1.00	4.9	Do. pref.	nil	..	..	..	a20½
28½	20	.60	2.9	Consumers' Gas	8151	27½	28¼	27¼	28
33¼	28½	1.50	5.3	Consum. Glass	175	28¼	28¼	28¼	28¼
..	..			Cont. Can. $10 par	nil	..	..	..	..
5	4½			Copp Clark	nil	..	4½	4½	4½
18	15	*1.10		Corbys Vot.	855	15	15¼	15	15¼
17¼	15	*1.10		Do. Non-Vot. B	35	15¼	15¼	15	15
132	112	.70	5.1	Cosmos Imp.	500	13	13¾	13¼	13¾
71	54	.30	4.1	Craig Bit	175	7	6¾	6¾	6¾
33¼	20	.60	2.6	Crain, R. L.	nil	..	20	..	23¼
11¾	8¼	*.50 + .05		Credit Accept.	200	9¼	8¼	8¼	8¼
51	44			Crestbrook Ltd.	100	4.80	4.40	4.40	4.40
49½	47½	2.75	6.4	Dd. pref.	25	44	43	43	43
1.75	1.00			Do. Warr.	nil	..	1.70	..	1.75
58	46	2.00	4.0	Crown Cork	nil	..	50	51	50
28	22½	.60	2.6	Crown Trust	68	23	23	23	23
69	49½	a1.80 +		Crown Zeller	293	53	51½	49	50
24	21½			Cr. Zeller (Can.)	641	22¾	22½	21½	21½
320	155	4.00	1.9	Crow's N. Coal	10	220	210	210	210
51	49½	3.00	6.0	David & Fre A	nil	..	50	51	50
12¾	9½	*		Davis Leather A	50	9¼	9½	9½	9½
4½	3¼			Do. (B)	nil	..	3	3¼	3
150	150	*1.00		De Havilland A	nil	..	145	175	150
		2.50		Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
30¼	30¼	1.20 + *.50		Distill-Seagram	12905	31¼	31¼	30¾	30¾
425	425	*10.00 + 6.00		Dom. Ang. Inv.	nil	..	425	..	425
97	90	5.00	5.3	Do. pref.	5	90	93½	93½	93½
24¼	19½	*.45 + .30		Dom. Bridge	2730	21	21¼	20	20¼
10¼	8			Dom. Coal, pf.	480	10	10¼	10¼	10¼
14½	11	*.85	5.7	Dom. Corset	10	14½	14¼	14¼	14½
6¼	7	*		Dom. Dairies	15	7¼	7¼	7¼	7¼
21	18	*		Do. pref.	5	17½	17	17	17
14½	7	*.55		Dom. Electro	100	13	13	13	13
26¾	21½	*1.00 + .20		Dom. Engineer	330	21¼	21½	21¼	21½
11	9½	.40	3.8	Dom. Fabrics	nil	..	10½	..	10½
24	22½	1.50	6.3	Do. 2nd pref.	nil	..	..	24	24
33½	27½	.80	2.7	Dom. Foundry	760	29½	30	29½	29¾
103½	95¼	4.50	4.6	Do. 4½% pref.	45	97	98	98	98
52½	39	1.40 + *.60		Dom. Glass	640	¥53	¥53	48	48
17½	15	.70	4.7	Do. pref.	2100	¥14½	15	15	15
225	225	*8.00 + 11.00		Dom. Insur.	nil	..	210	..	225
21½	12½			Dom. Magnes.	100	16¼	16¼	16½	16½
36¼	32½	1.60 + 2.40		Dom. Oilcloth	835	32½	33	32½	32¾
31	25¼	1.40 + .50		Dom. Scot. Inv.	15	26¢	¥25¼	¥25¼	¥25¼
53	45½	2.50	5.5	Do. pref.	nil	..	45	48	45½
31¾	26¼	*.80 + .20		Dom. Scot. Inv.	nil	..	..	..	30
110	100	*2.00		Dom. Square	nil	..	119	133½	130
25	25	*40		For. Pr. Secs.	160	143	140	140	140
2015	21½	22	20	Foundation Co.	3900	35	35¼	34	34½
1¼	1	.50	4.0	Fraser Cos.	850	1.45	1.50	1.45	1.50
15	15	.50 + *.50		Freiman	15	17½	17	17	17
96½	90	4.50	5.0	Do. pref.	20	92	90	90	90
.82	.81			Freuhauf	1835	81	81	81	81
26¼	26¼	*1.25		Gatineau Pwr.	908	28¼	28½	27¼	27¼
112	100	5.00	4.5	Do. pref. 5%	120	100	105	101	105
115	101	5.00	4.9	Do. 5½% pref.	30	105	105	105	105
71	5	2.20	4.0	Gen. Bakeries	675	5	5	41	5
77¼	45¼	*2.40 + *		Gen. Dynamics	3233	50	52¼	49	49
56	56	a*2.00		Gen. Elec.	nil	..	..	65	56
49	39¼	*a2.00		Gen. Motors	964	45	45¼	42¼	42¼
39¼	34	*		Gen. Products A	nil	..	34	35	34
48	40	*		Do. B	nil	..	..	39	40
11¼	7¼	.40	3.1	Gen. St. Wares	nil	..	7¼	9¼	7¼
95	85	5.00	5.9	Do. pref.	nil	..	..	87	85
170	132	4.00	2.8	Goodyear Tires	65	144	144	144	144
53	47	2.00	4.4	Do. pref.	10	48	145	145	145
102	67½	12.00		Gord. Belyea A	2648	21	21	19	19½
38	31			Dow Brew.	1904	35	36	35	35
29½	19	*.50		Du Pont of Can.	nil	..	..	41	41
35¼	27½	.80	2.7	Do. pref.	855	15	15¼	15	15¼
99	68	a1.50 + 1.25		Dupuis Freres A	3635	81	84	8	84
150	138	7.00	5.1	Do. pref.	nil	..	137	..	¥137
175	7	6¼	6¼	Do. Woollens	nil	..	.50	1.00	75
nil	..	8	9	Dunnell Paper	300	14	15	14	15
206	9¼	8¼	8¼	Do. pref.	300	1.00	1.00	1.00	1.00
100	4.80	4.40	4.40	4.40					
25	¥44	143	¥43	¥43					
nil	..	1.70	..	1.75					
nil	..	50	51	50					
68	23	23	23	23					
293	53	51¼	¥49	50					
641	22¾	22½	21¼	21¼

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Nov. 9	Week Ending November 16 High	Low	Close
1.95	1.25	...	C. Fenimore	8,561	1.43	1.41	1.30	1.30
.40	.20	...	De warr	400	.33	.40	.35	.35
.18	.10	...	Con. Gillies	9,900	.16	.16¼	.10	.10
.54	.30	...	C. Gold Arr.	3,500	.22	.22	.20	.22
.56	.25	...	C. Guayana	4,000	.26	.27	.25	.26
3.75	.44	...	C. Hall'well	326,390	1.95	2.15	1.78	1.80
3.10	2.50	...	Con. Howey	3,210	3.80	3.70	3.70	3.70
.87	.20	...	C. Marbenor	3,600	.30	.30	.30	.30
.26	.25	...	Con. Marcus	715	.26	.26	.26	.26
.11	.10¼	...	C. Monpas	2,000	...	.11	.10¼	.11
1.16	.20	...	C. Morrison	12,300	.21	.22	.19	.20
.94	.55	...	Con. Mosher	3,900	.80	.56	.56	.56
.44	.19	...	Con. Negus	nil	...	.19	.23	.19
.45	.10	...	Con. Nich.	104,300	.10	.12	.10	.10¼
2.04	.71	...	C. Northland	13,500	.73	.94	.80	.90
.40	.16¼	...	C. Pershcourt	4,000	.20	.20	.20	.20
1.10	.51	...	C. Que. G.	nil	...	.52	.55	.55
1.10	.40	...	C. Que. Y.	23,727	.49	.55	.44	.45½
.60	.23	...	C. Red Pop.	28,909	.26	.29	.25½	.28
1.39	.45	...	C. Regcourt	174,650	1.06	1.14	.97	1.00
.25	.08½	...	Con. San'rm	39,000	.10	.10	.08½	.09
38.00	27.25	.80	Con. Smelt.	14,012	29.00	29.00	27.25	27.25
		+.95						
3.40	3.00	...	Con. Sud'ry	34,832	3.15	3.20	3.00	3.10
.60	.16	...	Con. Thor	4,550	.16	.22	.16	.22
.90	.22	...	Con. Tung	11,350	.24	.24½	.22	.23
3.25	1.00	...	Cont. Potash	3,045	1.00	1.00	1.90	1.90
8.50	5.00	...	Conwest	2,920	5.55	5.85	5.50	5.75
2.00	1.25	...	Copper Corp	39,950	1.41	1.40	1.26	1.26
.71	.39	...	Coppercrest	3,376	.50	.50	.42	.45
.58	.13	...	Copper Man.	11,634	.14	.14½	.13	.14½
7.35	4.80	...	Copper Rand	40,474	5.25	5.35	4.85	4.95
.20	.05	...	Cortez	14,000	.14	.13½	.11½	.11½
2.18	.75	...	Coulee	48,450	.80	.85	.75	.75
.29	.11	...	Cournor	1,500	.12	.13	.13	.13
2.10	1.20	...	Cowichan	21,200	1.73	1.75	1.41	1.41
.16	.08	...	Crestaurum	3,500	.09¼	.09½	.09½	.09½
.37	.19	...	Croinor	8,500	.23	.24	.21	.21
.10	.04	...	Cron Bab.	7,600	.05	.05	.04	.05
.73	.20	...	Crowpat	38,300	.33	.41	.31	.34
.39	.15	...	Cusco	31,057	.16	.30	.16½	.16½
.00¢	.00¢	...	Cryderman	nil	...	.01	.03	.00¢
.45	.30	...	Daering	nil	...	.28	.34	.30
.23	.10	...	Daisie	38,60	.11	.11	.10	.10
1.25	.30	...	D'Aragon	29,100	.39	.40	.33	.35
1.50	.40	...	Decoursey B.	65,762	.56	.56	.46	.50
.47	.14	...	Do. warr.	5,300	.18	.18	.14	.14
.85	.37	...	Deer Horn	130,600	.61	.64	.56	.58
.32½	.15	...	D'Eldona	10,325	.16	.16	.15	.15
.80	.66	*.04	Delnite	960	.66	.67	.67	.67
1.00	.17	...	Desmond	16,840	.20	.18	.17	.18
.20	.08	...	Detta Min	56,200	.08	.08½	.08	.08
.93	.17	...	Diadem	26,900	.20	.19	.17	.18
.30	.07	...	Dickstone C.	560	.19	.19	.19	.19
15.67½	12.25	.70	Dome M.	3,435	12.75	12.75	12.25	12.37½
.76	.33	...	Donalda	40,150	.40	.39	.33	.35
.09	.04	...	Doreen	2,000	.04	.04½	.04½	.04½
3.05	.50	...	Duvan	63,100	.80	.62	.50	.54
.47	.18	...	Duvex	14,800	.21	.23	.20	.22
1.60	.55	...	Dyno	184,200	.72	.75	.55	.55
.13½	.08	...	East Amph.	6,000	.08½	.08½	.08	.08½
2.52	1.35	*.03	East Mal.	10,442	1.40	1.40	1.36	1.36
6.75	4.65	*.45	East Sull	4,333	5.50	5.40	4.90	4.95
		+.10						
1.50	.57	...	East. Asb	9,600	.65	.65	.57	.60
1.08	.45	...	East. Metals	23,175	.52	.58	.51	.52
7.70	4.30	...	East. Min.	16,969	4.85	4.95	4.30	4.50
.79	.23	...	Eddie	9,500	.33	.38½	.32	.35½
1.60	.36	...	Eldrich	22,000	.40	.50	.36	.43½
1.20	.09	...	El Pen-Rey	54,536	.35	.38	.31	.33
.36	.09½	...	El Sol	37,100	.21½	.24	.21	.21
.31	.15	...	Emerald	3,700	.21	.19	.17	.17
2.35	.69	...	Eureka	57,460	.82	.83	.69	.69
1.30	.43	...	Expl. All	23,002	.60	.60	.48	.48
.50	.20	...	Fab Met.	1,500	.20	.20½	.20	.20
44.00	29.00	*1.00	Falconbridge	4,075	36.50	36.50	35.50	35.50
		+.20						
.49	.21	...	Fano	13,000	.25½	.26	.24	.25
2.37	1.05	...	Faraday	339,168	1.43	1.65	1.38	1.57
.75	.50	...	f.o. warr.	2,310	.58	.75	.65	.65
.73	.20	...	Farw't Tung	4,750	.25	.32	.20	.20
.62	.20	...	Federal	30,000	.28	.29	.25	.26
.01½	.00¢	...	Flin Flon	nil	...	.01	.01¼	.01
.28	.07	...	Fontana '45	5,500	.09½	.08½	.07	.07
.70	.34	...	Forty-Four	nil	...	.40	...	.45
.28	.07½	...	Francoeur	15,000	.16	.17	.14	.14
4.75	3.10	...	Frobisher	23,234	3.35	3.35	3.10	3.10
97.00	78.00	...	Do. 4% deb	20	80.00	80.00	80.00	80.00
.42	.15	...	Fundy Bay	87,200	.16	.22	.15	.17
.54	.16	...	Gaitwin	159,340	.30	.31	.28	.30½
56.00	34.00	...	Gaspe Cop.	190	38.50	39.00	38.50	38.50
24.00	16.00	...	Geco	2,006	17.50	17.25	16.25	16.25
.64	.25	...	Genex	9,275	.28	.28	.25	.25
3.90	1.00	...	Geo-Scient.	2,300	1.10	1.05	1.00	1.00
1.05	.26	.06	Giant Mas.	3,320	.30	.35	†.25	.35
6.30	4.50	*.30	Giant Y'fe	5,813	4.65	4.80	4.65	4.70
1.60	.60	...	Glenn Ur.	112,146	.60	.90	.60	.79
.46	.19½	...	Goldale	17,500	.23	.21	.20	.20
.36	.11	...	Gold Crest	7,600	.13	.13	.12	.12
.13½	.07	...	Gold Eagle	35,050	.09	.08½	.07	.07
.01¢	.00¢	...	Gold Lk.	3,000	.01	.01¢	.01¢	.01¢
.45	.30	...	Golden Age	2,500	.36	.36	.31	.31
3.00	1.90	...	Gold Man.	4,350	2.02	2.10	1.95	1.95
.80	.20	...	Goldfields	3,500	.22	.23	.20½	.23
.45	.13	...	Graham R.	8,200	.17	.17	.15	.15
19.75	10.25	*.25	Granby	55	10.25	†10.00	†10.00	†10.00
.65	.20½	...	Grandines	34,000	.22	.22	.20½	.21
9.45	4.00	...	Granduc	2,935	4.25	4.35	4.10	4.25
.22	.11	...	Grandview	nil	...	.11½	.15	.11
.03¼	.03	...	Great Falls	nil	...	.02	.03	.02
1.09	.32	...	Greyhawk	95,502	.38	.44	.36	.36
.21	.09	...	Gul-Por Ur.	nil	...	.10	.11	.09½
1.49	.30	...	Gulch	9,400	.40½	.44	.40	.40
.28	.11	...	Gulf Lead	5,000	.13	.12	.12	.12
20.50	15.25	...	Gunnar G.	12,450	16.50	19.50	16.37½	19.50
12.75	8.50	...	Do. warr.	7,685	9.5	10.50	10.00	10.25
.29	.10	...	Gwillim L.	24,100	.10	.11	.10	.10
.34	.22	...	Hattidn	282,160	.29	.29	.22	.25
3.50	3.25	*.19	Hallnor	200	3.25	3.45	3.45	3.45
.09	.03	...	Hamil.	2,500	.03½	.03½	.03½	.03½
.22	.10½	...	Hard Rock	20,900	.10½	.12½	.12	.12
1.70	.30	...	Harr. Min.	35,300	.48	.49	.42	.45
.24	.13	...	Hasaga	nil	...	.13	.14	.13
.20	.10	...	H'd of Lakes	nil	...	.11½	.12	.11
2.09	.73	...	Headway	51,000	.79	.84	.73	.73
.39	.10	...	Health	77,135	.18	.18½	.16½	.17½
.15	.05¢	...	Heva G.M.	31,150	.08	.08	.07	.07
.97	.70	...	High.-Bell	8,200	.90	.95	.90	.90
20.12½	12.37½	24	Hollinger	3,390	25.75	26.25	25.50	25.75
10.87½	6.50	...	Hoyle	5,210	6.50	6.90	6.50	6.50
97.50	64.00	*5.00	Hudson Bay	4,636	89.00	90.00	85.50	85.50
		+1.00						
.52	.09	...	Hudson R.	223,969	.50	.52	.48	.50
.55	.28	...	Hugh Pam	6,000	.30	.31½	.28	.30
.31½	.06	...	Imperial	14,415	.08	.08	.06	.08
.86	.15	...	Indian L.	96,350	.21	.22	.19	.19
.07½	.04	...	Indian M.	2,500	.04	.04	.04	.04
1.74	.85	...	Inspiration	14,935	.91	1.00	.85	.88
110.37½	78.25	*2.60	Int. Nick.	23,055	100.12½	102.50	97.25	97.75
		+1.35						
131.87½	118.37½	▲7%	Do. pfd.	790	123.00	125.00	118.37½	118.37½
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.00	6.37½	†6.00
1.89	.38	...	Int. Ranwick	10,875	.42½	.44	.40	.40
3.52	2.05	...	Irish Cop.	48,131	2.35	2.50	2.25	2.25
4.75	2.10	...	Iron Bay	3,000	2.25	2.25	2.10	2.10
.03	.01	...	Island Lk	nil	...	.02	.03	.02
.35	.15	...	Iso Uran.	2,000	.17	.15	.15	.15
1.36	.10	...	Jackson M.	9,800	.12	.12	.10	.10
.40	.19½	‡4.01	Jack Waite	4,500	.21	.22	.20½	.21
		+.00¼						
.52	.20	...	Jacobus	4,750	.24	.25	.23	.23
.36	.11	...	Jardun	nil	...	.12	.16	.15
1.38	.51	...	Jaye	44,963	.91	.95	.83	.85
.94	.22	...	Jeanette	79,062	.38	.52	.38	.41
...	...	...	Jeep	nil	...	...	...	.22
.43	.09½	...	Jellicoe	202,130	.32½	.38	.31	.33
.34	.08½	...	Joburke	90,503	.16½	.11	.08½	.08½
1.59	.50	...	Joliet Que.	36,140	.65	.66	.50	.50
.50	.15	...	Jonsmith	23,200	.16½	.17	.15	.15
1.39	.63	...	R. J. Jowsey	27,153	.75	.74	.63	.63
.16½	.06	...	Kenville	232,300	.13	.16½	.13	.14
22.00	16.37½	.80	K.-Addison	4,165	17.50	17.37½	16.37½	16.50
.94	.35	...	Kerr Lk.	1,000	.50	.39	.39	.39
.13½	.07½	...	Keyboycon	15,000	.10	.09½	.07	.07
.96	.47	...	Keymet	nil	...	.41	.63	.47
5.10	2.25	...	Kilembe	1,650	2.65	2.65	2.25	2.25
3.20	1.01	...	Do. warr.	10,850	1.25	1.20	1.05	1.05
.93	.25	...	Kirk. H. Bay	59,200	.28	.34	.26	.32
2.09	1.27	...	Kirk. Min.	4,565	1.41	1.40	1.27	1.30
.40	.18	...	Kirk. Town.	nil	...	.17	.18	.18
.43	.12	...	Kontiki Ld.	3,500	.13	.13	.12	.12
.09	.02½	...	Koot. Base.	nil	...	.02½	...	.02½
23.00	18.00	...	Labrador	1,745	21.00	20.00	19.50	19.62½
3.75	.55	...	Lk. Cinch	21,200	1.00	1.07	.85	.90
3.55	1.81	...	L. Dufault	15,085	2.14	2.26	1.95	1.99
.25	.12	...	L. Lingman	6,000	.12½	.12½	.12	.12½
.38	.18	...	Lk Osu	3,000	.18	.19	.18	.19
6.00	3.30	1.10	Lk. Shore	3,383	3.50	3.50	3.30	3.30
.37	.20	...	Lk. Wasa	2,500	.20½	.20	.20	.20
4.45	2.65	.10	La Luz	1,000	3.75	3.80	3.25	3.45
3.55	2.45	*.20	Lamaque G.	250	2.70	2.70	2.65	2.65
1.08	.68	*.06	Leitch Gold	2,500	.85	.80	.76	.80
.41	.10	...	Lencourt	14,000	.11½	.12	.10	.10
.35	.14½	...	Lexindin	4,400	.15	.16	.15	.15½
.34	.10	...	Lingside	6,300	.13	.13	.11	.12½
2.50	.60	...	Lithium	3,200	.75	.65	.60	.65
3.35	1.29	...	Little L.L.	69,250	1.70	1.78	1.60	1.60
.26	.06½	...	Lomega	30,733	.12½	.12½	.11	.11½
2.18	.91	...	Lorado Ur.	70,300	1.12	1.23	1.10	1.11
.40	.17	...	Louvicourt	16,000	.18	.18	.17	.17
2.30	.58	...	Lyndhurst	107,250	.80	.82	.65	.68
.17½	.06	...	Lynx Yk.	5,000	.09	.09	.09	.09
2.30	1.81	*.12	Macassa	3,400	2.00	2.00	1.95	1.96
1.51	.58	...	MacDonald.	8,800	.62	.67	.62	.62
.24½	.09	...	Macfie	10,500	.11	.11½	.10	.10
.62	.32	...	Mackeno	197,700	.52	.53	.43	.44
1.63	1.19	*.10	Macleod	5,125	1.28	1.30	1.20	1.20
2.70	1.95	*.05	Mad. R.L.	17,350	2.25	2.25	1.95	1.95
.21½	.08	...	Magnet	30,960	.09	.08½	.07	.07½
2.65	1.15	*.05	Malartic G.	6,175	1.20	1.20	1.15	1.15
.41	.13	...	Maneast Ur.	20,000	.14	.15	.13	.13
.38	.16	...	Marcon	25,400	.13	.13	.10	.10
5.20	2.15	...	Maritimes	33,150	2.30	2.45	2.25	2.27
.30	.11	...	Martin McN.	12,000	.14½	.15	.12	.12½
.65	.30	...	Massberyle	nil	...	...	...	.25
.95	.55	...	Matachewan	nil	...	.55	4.00	.55
2.20	.66	...	Maybrun	58,700	.77	.80	.66	.70
95.50	76.00	2.00	McIntyre	580	77.00	78.50	76.25	78.50
		+1.00						
.45	.26	...	McK. R.L.	2,200	.30	.30	.26	.26
.25	.10	...	McMarmac	12,020	.15	.16	.14	.14
.70	.25	...	McWatters	7,000	.30	.30	.25	.26
1.37	.40	...	Mentor Exp	13,200	.45	.45	.40	.40
.56	.25½	...	Mercedes	11,370	.46	.45	.40	.42
4.65	1.95	...	Merrill Is.	26,625	2.22	2.20	2.10	2.10
.47	.16	...	Meta Ur.	16,300	.20	.20	.18	.18
3.20	.81	...	Midrim	30,750	1.64	1.63	1.51	1.51
1.07	.45	...	Midwest	18,800	.77	.77	.73	.75
2.80	1.15	...	Milliken	32,700	1.38	1.50	1.36	1.40
.42	.13	...	Mindamar	20,700	.12½	.14	.12	.13
29.37½	19.50	*1.50	Mng. Corp.	3,995	21.00	21.50	19.50	19.50
		+1.25						
.96	.36	...	Min-End.	76,000	.57	.55	.40	.50
1.06	.20	...	Min-Ore	6,655	.21	.21	.21	.21
1.40	.43	...	Mogador	2,500	.46	.45	.43	.43
3.95	2.30	...	Mogul	10,940	2.45	2.60	2.30	2.30
1.47	1.00	...	Molyb'nite	nil	...	.95	1.05	1.05
.90	.62	*.05	Moneta	12,950	.67	.66	.65	.66
5.25	1.70	...	Montgary	47,425	2.15	2.39	2.10	2.35
.79	.53	...	Montpre	15,400	.67	.70	.60	.68
1.83	1.10	...	Multi-Min	10,600	1.14	1.12	1.10	1.10
2.15	.72	...	Nama Cr.	7,400	.82	.84	.80	.80
1.47	.40	...	Nat. Ex.	46,300	.41	.44½	.40	.40
.45	.20	...	Nello Min.	nil	...	.21	.27	.25
4.10	1.00	...	Nesbitt L.	27,600	1.10	1.18	1.00	1.00
.41	.10	...	N. Alger	46,390	.20	.22	.18½	.17
.93	.50	...	N. Athona	14,192	.60	.62	.52	.52
.31	.10½	...	New Bidl'e.	4,700	.13	.13	.11½	.11½
1.20	.48	...	N. Calumet	7,150	.55	.55	.51	.53
1.15	.39	...	N. Delhi	9,950	.40	.43	.39	.39
2.05	1.41	*.10	N. Dick'n	9,625	1.48	1.48	1.41	1.42
.65	.08	...	N. Formaque	49,000	.42	.42	.35	.37
.63	.15	...	N. Fortune	85,100	.19	.20	.15	.17½
.38	.12	...	N. G'dvue	5,100	.14	.15	.13	.13
.60	.17	...	N. Har'ne	9,775	.19½	.20	.18	.19
1.19	.41	...	N. H'ridge	36,650	.45	.52	.41	.47
.86	.19	...	N. Hosco	2,335	.22	.30	.20	.20
.70	.14	...	N. Jack Lk.	78,550	.55	.56	.52	.56
.54	.09	...	N. Jason	49,150	.11	.11½	.09	.09
.53	.16	...	N. Keiore	13,200	.18	.19	.17½	.17½
5.65	4.25	...	Newkirk	4,300	4.45	4.65	4.25	4.65
.89	.28	...	N. Lafayette	4,000	.28	.30	.28	.28
1.14	.30	...	Newlund	30,150	.35	.37	.30	3.1
1.55	.70	...	N. Man.	4,500	.95	1.04	.98	.95
.98	.23	...	N. Minda-S.	18,475	.43	.41	.25	.38
.27	.10	...	N. M'l'que	14,050	.12	.11	.10	.10
.17	.09½	...	Newnorth	28,050	.11	.12½	.10½	.10½
2.05	1.25	...	N. Pac. Coal	4,100	1.35	1.35	1.25	1.25
3.1½	.09	...	N. Rouyn	17,000	.12	.12	.10	.10
.16	.09	...	N. Santiago	19,500	.11	.10	.10	.10
.26	.07½	...	N. Senator	6,500	.08	.08	.07½	.07½
.27	.22	...	N. Taku	1,500	.24	.23	.22	.22
1.00	.07½	...	N. Vinray	10,500	.11	.11	.08½	.11
5.05	1.37	...	Nickel Rim	25,220	3.55	3.70	3.45	3.55
5.25	2.57	...	Nipissing	15,925	3.00	3.05	2.90	3.00
.43	.09	...	Nisto	42,500	.10	.11	.09	.10½
.15	.08½	...	Nocano	500	.08½	.09	.09	.09
1.46	.42	*.01½	Nor-Acme	54,820	.65	.71	.61	.65
66.62½	51.50	2.00	Noranda	4,883	56.87½	58.50	55.50	55.50
.56	.13	...	Norgold	22,100	.13½	.15	.13	.15
.17	.10	...	Norlartic	2,000	.13	.12	.11½	.12
7.90	6.40	*.65	Normetal	7,310	6.90	6.95	6.45	6.45
2.00	.46	...	Norpax	150,150	1.23	1.35	1.06	1.09
.64	.40	...	Norsy'maque	12,850	.45	.52	.40	.50
1.50	.90	...	N. Am. R.M.	15,800	1.29	1.40	1.20	1.40
.14½	.06½	...	North Inca	19,000	.06½	.07	.06½	.06½
1.73	.80	...	N. Rankin	147,150	1.29	1.33	1.14	1.16
2.30	.56	...	North Can.	20,730	1.83	1.81	1.66	1.66
5.05	3.15	...	North-Span	87,838	4.20	4.60	4.25	4.45
.51	.15	...	N.W. Wrnt.	nil	...	.15	.20	.17
.85	.20	...	Norvalie	11,400	.25	.38	.23	.25
.10	.02½	...	Nuclear	nil	...	.02½	.03	.02½
.55	.35	...	Nudulama	3,000	.38	.38	.35	.35
.75	.20	...	Obalski	34,600	.25	.27	.20	.20
.27	.07	...	Obaska	10,500	.08	.08½	.07	.07
1.30	.55	*.02	O'Brien	10,050	.68	.68	.55	.62
.41	.11½	...	Ogama	21,000	.21	.21	.18	.18½
1.30	.50	...	Oka	7,000	.60	.60	.50	.50
.45	.19	...	O'Leary	16,500	.25	.25	.22	.22
.12	.04	...	Omnitrans	46,000	.07	.08	.07	.08
1.20	.42	...	Opemisca	21,000	.48	.50	.42	.42
19.87½	8.20	...	Opemiska	11,110	13.12½	13.50	12.75	12.75
.27	.14	...	Orchan	1,000	.15	.15	.15	.15
.57	.20	...	Orenda	6,000	.26½	.29	.26½	.28
.94	.30	...	Ormsby	13,010	.35	.38	.35	.35
.63	.33	...	Osisko	12,200	.36	.35	.34½	.34½
.34	.25	...	Pac. East	813,275	.14	.16½	.14	.14½
.62	.27½	...	Pac. Nickel	6,500	.41	.44	.43	.44
.78	.47	...	Pamour P.	3,500	.50	.50	.47	.47
.22	.09	...	Paramaque	85,500	.10	.12	.09	.10
.19	.07½	...	Parbec	17,150	.08½	.09	.07½	.07½
.53	.26	...	Pardee	15,233	.53	.55	.50	.54
.16	.09	...	Pater	11,850	.70	.74	.70	.72
6.75	4.00	*.60	Pato Con.	1,450	4.60	4.80	4.55	4.55
		+.75						
39½	.22	*.01	Paymaster	24,160	.25	.25	.22	.23
5.45	3.40	‡2.25	Pend Oreille	900	3.50	3.90	3.40	3.55
.54	.30	...	Pennbec	1,000	.39	.30	.30	.30
.34	.25	...	Perron Gold	6,750	.25	.25	.25	.25
2.25	1.15	.10	Pickle Crow	6,385	1.25	1.20	1.15	1.20
2.10	1.45	*.12½	Pioneer G.	11,000	1.65	1.70	1.50	1.50
.18	.09	...	Pitch-Ore	24,200	.09	.09½	.09	.09
.36	.11	...	Pitt G.	27,000	.13	.15	.11	.11
14.87½	11.75	*1.00	Placer Dev.	1,330	12.75	12.50	11.75	12.25
.94	.70	...	Pom. Min'ls	2,500	.70	.73	.72	.73
4.10	3.05	‡.20	Commoll	200	3.05	3.25	3.25	3.25
5.50	4.00	2.15	Common P.	200	4.00	4.20	4.15	4.15
.23	.12	...	Con. Allen.	7,600	.14	.14	.12	.12
.40	.15	...	Con. Cord.	2,050	.15	.22	.17	.20
.39	.35	...	Con. Dragon	12,999	.70	.72	.66	.70
.85	.55	...	C. East C.	500	.55	.55	.55	.55
.06¢	.03	...	Con. Gr. C.	9,000	.04	.04½	.03½	.04½
5.40	2.50	...	C. Mic Mac	17,408	4.80	4.85	4.53	4.75
.19½	.10	...	Con. Peak	15,850	.10½	.11	.10	.10
15.25	6.65	...	C. W. Pet.	675	9.50	9.75	8.55	8.55
6.60	3.90	...	Cree Oil	6,225	4.90	4.90	4.75	4.75
.29	.17	...	Dalhousie	2,525	.18	.18	.18	.18
4.95	1.42	...	Del Rio	140,720	4.55	4.95	4.35	4.80
1.75	1.45	...	Dev. Palm.	102,263	1.52	1.75	1.45	1.71
10.00	5.50	...	Dome	1,645	9.50	9.50	9.30	9.40
.17	.08½	...	Dom. Min'ls	7,500	.09½	.09½	.09	.09
.65	.07½	...	Dubar	13,000	.09½	.10	.09	.09
2.10	.32½	...	East. Cdn.	23,500	.40	.39	.32½	.35
.17	.08	...	Edgan	4,400	.09½	.09½	†.07	.09
.55	.33	...	Emp. Oil	17,100	.26	.26	.23	.23
3.60	1.90	...	Fargo	2,900	2.75	2.80	2.67	2.70
3.40	.40	...	Ft. St. John	5,100	2.90	2.85	2.75	2.75
.04½	.01½	...	Freehold	750	.02¢	.02¢	.02	.02
.65	.29	...	Futurity	3,500	.40	.38	.35	.37
.72	.10	...	Gaspe	11,000	.14	.15½	.13	.14
.11	.05	...	Gateway	5,000	.08¢	.08	.05	.05½
7.00	4.70	.20	Gen. Pet.	1,100	5.85	5.95	5.90	5.95
7.00	4.65	.20	Do. A	7,520	5.45	5.75	5.35	5.60
.11	.06	...	Golden Sp.	1,000	.06¢	.06¢	.06¢	.06¢
54.50	25.75	...	Gt. Plains	1,070	38.25	39.00	36.50	37.00
5.65	1.32	...	Gt. Sw't Gr.	32,910	1.50	1.54	1.45	1.49
13.25	9.00	...	Gridoil	325	10.75	11.00	10.50	10.75
.05½	.03	...	Hargal	225	.03	.03	.03	.03
.24	.09	...	Henderson	5,000	.10	.09½	.09½	.09½
.50	.19	...	High Cr't	16,760	.36	.34	.30	.30
.58	.12	...	High Sarcee	6,550	.32½	.33½	.30	.32½

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1956. This dividend, bearing number 263, will be payable at the Main Office or at the branches of the Bank, on or after the first day of December 1956, to shareholders of record on November 15th, at the close of business.

SPECIAL DIVIDEND OF 3%

A special dividend of 3% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on November 15.

By order of the Board,
ULRIC ROBERGE,
General Manager.

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Wednesday, the Second day of January next, to Shareholders of record at the close of business on the Fourteenth day of December, 1956.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.
Toronto, November 14th, 1956.

S.K.D. Manufacturing Co., Ltd.
DIVIDEND NOTICE

NOTICE is hereby given that dividends on the outstanding shares of S. K. D. MANUFACTURING CO. LTD., have been declared as follows:

On first preference shares—fifteen (15) cents per share.
On second preference shares—thirty one and one-quarter (31¼) cents per share.

Dividends on both classes of shares are declared payable on the 1st day of December, 1956, to shareholders of record at the close of business on the 15th day of November, 1956.

By order of the Board.
G. ERIC DENNISON,
Secretary-Treasurer.

Abitibi
DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1957, to shareholders of record at the close of business, December 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred — 28½c per share
Common — 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, November 8, 1956.

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Four Cents (4c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED, (no Personal Liability) payable December 1, 1956, to Shareholders of record at the close of business November 21, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario.
November 14, 1956.

CATELLI FOOD PRODUCTS LIMITED
NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on November 30, 1956 to shareholders of record on November 15, 1956.

(a) Twelve cents (.12c), regular quarterly dividend, plus Ten cents (.10c), additional dividend, on each Class "A" share;

(b) Twenty-Five cents (.25c), regular quarterly dividend, plus Ten cents (.10c), additional dividend, on each Class "B" share.

By Order of the Board
ROMEO DESJARDINS,
Secretary-Treasurer.

ATLANTIC WHOLESALERS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share has been declared on the Class "A" and Class "B" shares of the Company payable January 2, 1957, to shareholders of record December 18, 1956.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable January 2, 1957, to shareholders of record December 15, 1956.

By order of the Board.
Secretary,
R. G. SHARPE,

DIVIDEND NOTICES

HOME OIL COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of Twelve and one-half Cents (12½c) per share has been declared on the outstanding Class A shares of the capital stock of the Company payable in Canadian Funds on the 1st day of January, 1957, to the holders of Class A shares of record at the close of business on the 30th day of November, 1956.

By Order of the Board.
J. W. HAMILTON,
Secretary.
Calgary, Alberta,
November 16, 1956.

TRANS MOUNTAIN OIL PIPE LINE COMPANY
Notice of Dividend

Notice is hereby given that a dividend of one dollar per share has been declared payable December 21, 1956 to shareholders of record at the close of business on the 23rd day of November, 1956.

By Order of the Board,
J. H. McQUARRIE
Secretary
Vancouver, B. C.
November 6, 1956.

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15 to Shareholders of record November 20, 1956.

By Order of the Board,
C. H. WINDELER,
Secretary.
Toronto, Ontario,
November 13, 1956.

SILKNIT LIMITED
DIVIDEND NO. 35

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fourteenth day of December, 1956, to Shareholders of Record Friday, the Thirtieth day of November, 1956.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED
DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¾%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fourteenth day of December, 1956, to Shareholders of Record Friday, the Thirtieth day of November, 1956.

By Order of the Board.
H. T. BURGESS,
Secretary.

MOTOR PRODUCTS CORPORATION OF CANADA LIMITED

Notice is hereby given that the Board of Directors has declared the following dividends:

6% Cumulative Redeemable Sinking Fund Class A Preference Shares

Initial, $1.00 per share, payable December 1st, 1956 to shareholders of record at the close of business on November 16th, 1956.

6¼% Cumulative Redeemable Convertible Class B Preference Shares

Initial, $1.04 per share, payable December 1st, 1956 to shareholders of record at the close of business on November 16th, 1956.

The above dividends cover the period from the date of issuance, October 1st, 1956, to November 30th, 1956.

D. A. Berlis
(Secretary)
Toronto, November 16th, 1956.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1956, out of the amount previously set aside on the 13th of February, 1956, to Shareholders of record November 30th, 1956.

CLASS "B" COMMON

An interim Dividend of 20c per share on the outstanding Class "B" Common Stock of the Company payable on the 15th of December, 1956, to shareholders of record November 30th, 1956.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.
Toronto, November 14, 1956.

NOTICES

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 11th day of December next.

A by-law to increase the authorized capital stock of the Bank from Fifty Million Dollars ($50,000,000) to One Hundred Million Dollars ($100,000,000) will be submitted to the shareholders for consideration and, if thought fit, enactment.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
N. J. McKINNON
General Manager
Toronto, 28th September, 1956.

Market Bid and Ask Quotations

Montreal & Toronto
Nov. 20, 1956

	Bid	Ask
xAbbican	47	48
Abitibi	33	33½
Do pr	23	24
Acad-Atl	8½	9
Do A	20	20
Do pr	94	97
xAcad Ur	12	12½
xAcme Ga	17½	18
Admiral	12¼	12½
xAdvocat	400	445
Agnew-S	7½	7½
Do pr	8	9½
xAjax	65	76
xAkaitcho	36	40
xAlba Ex	12½	13
xAlta Dis	140	145
Do vt	110	130
xAP Cons	41	46
Algom	15¼	15¾
Do deb	88½	90
xDo wt	715	750
Algoma	107	108½
Aluminin	109	109½
Do 1 pr	22½	23
Do 2 pr	47¼	47½
xA-Larder	16	17
xA Leduc	68	70
xA Nephe	176	180
xAmurex	490	515
xAnacon	174	175
xAnchor	15	17
Anglo-A E	13	13½
Ang C P p	51	51½
Anglo-C T	42½	43
Anglo Hur	11½	12½
xA Rouyn	60	62
Anthes I	24½	24½
xApex Re	8½	9½
xArcadia	186	187
xArcan	35	37
xArea	30½	33
Argus	16½	17¼
Do 2.40 p	48	48
Do 2.50 p	42	43
xArjon	14	15
Aro Equip	..	20
xAscot	10	11
Ashdow B	12	12½
xAsh Tex	325	350
Do A	95	96
Do B	8½	9
Atlan Acc	5½	6
Do pr	14	16
Atlas St	24	24½
xDo rts	80	85
xAtlas Yk	9	9½
xAtlin-Ruf	9	10
xAubelle	10	11
xAumacho	36	37
xAumaque	12	12½
xAunor	160	190
Auto Elec	14	14½
Do A	10½	..
xAut F A	455	475
Do B	80	150
xAvillabon	4	8½
Bailey S A	17½	17½
Do pr	34½	35
xBanff	280	285
xBankeno	26	30
xBankfield	9	10
Bk Mont	50½	50½
Bank NS	56½	57¼
Barb-Ellis	42	..
xBarcelon	400	550
xBarnat	40	42
xBarvue	57	60
xBarymin	255	257
xB Metals	55	57
xBaska	15	16
xBata	10	11
Ba Innes	8½	9
Bath Po A	56	60
Do B	39	39½
xB-Duq	163	167
Beatty	6½	6¾
xBeaucag	205	215
xBeav Lo	28	30
Beav Lbr	18	18
Do A	20	21
Do pr	32½	..
xBelcher	186	190
Bell Pho	45½	45¾
xBelleterr	196	219
xBethlehe	179	180
xBevcon	22	25
xBibis	7	9
xBicroft	240	247
Do wts	110	120
xBidcop	45	50
Biltmore	6	7
Do pr	12½	13
xBlac Bay	63	65
Blue Rib	11½	15
Do pr	36½	40
xBonville	8	9
xBordulac	9	10
xBouscad	10	14
xBouzan	88	90
Bowat pr	..	45¼
Bowes	20	24
xBoymar	8	9
xBralorne	440	460
xBralsam	100	105
Br Cord A	17½	18¼
Do B	9½	10¼
Brazil	7½	7¾
Do pr	95	115
Br Tank p	46¼	48
xDo wt	320	..
Bright	14	15¾
Do pr	..	20
xBrilund	63	64
xBritalta	260	270
BA Oil	46	46¼
BCE 4% p	85	86
Do 4½% p	41½	42
Do 4¼% p	43¼	45
Do 4¼% p	91	91½
Do 5% p	48¼	48½
BC Forest	11¼	12¼
BC Pac A	14	14
Do B	13¾	14
BC Pow	40¼	41
BC Phone	44½	46
xBroul R	105	106
Bruck A	7½	7¾
xDo B	300	350
xBrunhurst	8	9
xBrunsman	8	9
xBrunston	11	11½
Brunswick	8½	9
xBuffadison	8½	9
xBuff Ank	65	75
xBuff Cd	14½	15
xBuff RL	6	6½
Build Pro	..	30½
Bullochs A	..	71
Do B	400	525
xBunk Hill	10	11
xBurchell	22	26
Burlington	36	38
Burns	12	12½
Burrard A	7½	7¾
xCalait P	136	138
Caldwell	17½	..
Do 1 pr	23½	23¾
Do 2 pr	17½	..
Cal Ed	25½	25¾
Cal Pow	59	60
xCalv Con	460	480
Camp Chi	13	13¼
xCamp R	525	540
xC Bread	300	350
Do B	51	54
Can Cem	28½	29
Do pr	26½	27
CCC Stone	..	51
Can Foils	10	12
Do A	..	14
C Fndry C	..	13½
CI Fndry	32½	33
CI F 4½	100	102
Can Life	..	149
C Machin	10	10½
Can Malt	49	51½
Do pr	23	23
xC O Lan	275	290
Do wts	160	165
C Pack A	37	..
Do B	36½	37
C Perm	86½	87½
C Safe 4½ p	94	99½
xCS Oil w	72	75
xCS Pete	435	450
CSL	26	29
Do pr	11½	12½
C Wire A	205	..
Do B ne	172	18½
xC Ad Oil	44	50
xC Astoria	20	22
xC Atl Oil	600	640
Cdn Baks	5	5½
C Bk Com	57	52½
Cdn Brew	24½	25
Do pr	25½	25¾
C Br Em	60	62
Cd Can A	14	14½
C Celan	..	13
Do $1 pr	15½	15½
Do 1.75p	28	28
C Chem C	7½	7¾
C Colleries	450	460
Do pr	79	80
C Conv	350	450
Do B	400	..
xC Deca w	46	50
xC Dev P	615	620
C Dredge	18½	19
xC Ex Ga	425	450
C Fairbks	23	28
Do pr	125	..
xCF Prod	325	330
Do A	8	8½
Do pr	46	51
CGE	755	..
CG Sec A	20½	22
Do B	..	25
xC Homst	212	214
C Hydro C	9½	9½
C Ice Ma	5½	6¼
Do A	11½	12
Cdn Loco	27	30
xC Malart	36	37
Cdn Oil	35½	25½
Do pr	..	35
Do 5%	99	102
Do 4%	..	93
Do w '53	10½	10¾
Do w 55	465	500
CPR	30½	30¾
C Petro p	23½	24¼
xC PL Pe	295	300
xC Prosp	405	475
Cdn Salt	21¼	..
Cdn Tire	108	119
Do pr	20½	..
C Util pr	95	95½
Do 4¼% p	..	82
C Vickers	28½	29¾
C Wall A	14	16¼
Do B	14½	15
CWG Ga p	16½	16¾
xC Thor'm	9	10
xC Willist	260	285
xCanadus	88	95
xCanam	58	60
xC-Erin	27	30
C-Met	175	179
Do wts	85	95
xCanso N	135	140
xCanso O	185	198
xCariboo	47	50
xCastelar	700	710
xCastle	355	375
C Can In	30	..
Do pr	100½	..
xCent Ex	360	375
xC Leduc	565	575
xC Pat	111	119
C Pore	12½	13
xChart O	172	175
Chart Tr	55½	56
Chatco pr	..	495
Chat-Gai	13	14
xChem R	420	425
xCheskirk	7½	8
xChesterv	26	29
xChib Jac	295	296
xChib-Ka	39	43
xChib M	232	235
xChib Ex	65	68
xChimo	70	74
xChrom	260	270
Chrysler	66	66½
xCirc Bar	300	300
xDo A	475	500
xCobalt	45	46
xCoch Wil	80	95
Coch-D	16½	16¾
Do A	14½	17
Cockshutt	8	8½
xCody-Re	62	72
Coghlin C	..	16
xCoin Lk	9½	12
xColdstr	152	159
Collwood	11½	..
Do pr	11½	..
xColomac	8	9
Comb En	9½	10¼
xCommoi	300	325
xCom Pe	420	435
Conduits	10½	11
Conf Life	130	137
xConiagas	244	245
xConiauru	36	..
xConro	15	16½
xConsol P	200	220
Do B	..	200
Hollinger	24	24½
Hom Oil A	12½	12¾
Do B	11½	11¾
H Smith	..	37
Do pr	42	..
xHoyle	615	625
Hud Bay	82	83
xHu-Pam	29	32
Hughe OB	12	..
Do. p	25½	..
Hur Erie	32½	35
Husky	12½	12¾
xDo w	560	575
Imp Bank	50½	51½
I Flo-Gl	25	28½
I Do pr	26	..
I Invest A	..	102
Imp Life	56	59
Imp Oil	52½	53
xI Oil rts	43	44
Imp Tob	11	11½
Do pr	5½	5¾
xInd Lak	17½	19
Ind Accep	24½	25
Do 4.50p	90	95
Do 2.25p	45½	45½
Ingersoll A	7	8
xInglis	6	6¼
Ingrm&Bp	11½	11¾
Inland Cp	14½	16½
xInspiratio	80	84
I Bronze	12	14½
Do pr	23½	24
I Met A	39	40
Do pr	95½	100
I Mill pr	85	..
Int Nickel	94½	95
Do pfd	115.50	116
Int Pete	42¼	42½
Int Pwr	270	285
xInt Rwk	35	..
Int Util	46	48
Intprv BC	15	15
Do A w	275	300
Do B w	100	120
Intrpv PL	43½	44¾
xIrish C	202	213
xIron B	190	195
xIsotope	140	145
xJ Waite	20	21
xJacobus	22	24
Jam Pub	..	24½
Jam P.S.	..	106
xJaye Ex	74	75
xJeanette	35	39
xJellicoe	28	29
xJoburke	10½	11½
Johns-M	43½	44
xJoliet	50	52
Jonsmith	13	13½
Journ Ott	16½	18
Jowsey	60	63
xJupiter	197	200
Kelvinator	..	9½
xKenville	11	11½
Kerr Add	..	16¼
xKerr Lk	40	48
xKeymet	41	63
xKilembe	190	200
Do wts	..	75
xKirk H	29	30
xKirk M	126	128
xKirk T	17	18
xKroy O	85	95
Labatt	20	20½
Labrador	18½	19½
xL Cinch	90	100
xL Dufft	160	170
xL Ling	12½	13
xL Oqu	18	19½
xL Shore	300	310
xL Wasa	20	24
L Woods p	..	105
xLa Luz	350	360
xLamque	250	260
Laura Sec	17½	18½
Laurent A	9½	9¾
Do wts	..	80
L & J A	20	20½
Do B	27½	..
xLeitch	76	80
xLencourt	10	11
Lewis B	8½	10
xLexindin	14	16
xLib Pete	205	208
xLL Lac	160	170
Loblaw A	45	53
Do B	68	75
Do A pr	28	29½
Do n A	16	16¾
Do n B	17½	18
Do pr	40½	41
xLomega	10½	11
xLon Hos	130	130
Do A	5½	5¾
xLI Pete	12	14
xLorado	105	108
Lorado	40	50
xLoucrt	17½	18
L St Law	18	20
Lowney	..	26
xLyndhrst	63	64
xLynx	9	9½
xMacassa	189	190
xMacdnald	62	65
xMacfie	9	10
xMackeno	40	41
MacKn St	46	48
Do pfd	96	..
xMacLd	121	123
MacMill A	33	..
Do B	22	28½
xMadsen	194	199
xMages	120	..
xMagnet	6¾	7
Mailman	..	25
Do c p	27½	..
xMalartic	115	119
xManest U	14	16
M Sug pr	..	100
M Lf Gard	23½	28
M Lf Mill	8	8½
Do pr	96	96
xMaralgo	18	23
xMarcon	9	10
xMarigold	26	28
xMartime	206	209
xMartin	12½	13
Mass-Har	6	6½
Do pr	..	86½
xMatatch	55	100
Maxwell	6	7
xMaybrun	68	70
McBrine p	11½	11¾
McCabe A	24½	..
Do B	24	..
McColl	60½	62
Do pr	93	96
McIntyre	75½	76¼
xMcKenzie	25	30
xMcMrmac	11½	12
xMcWattrs	25	26
xMedallin	355	360
xMntr nw	36½	40
Mere Chip	8	10
xMerrill	191	197
Mersey P	..	49
Mer Pete	13½	14¾
xMeta Up	17	18
Mex LP	12½	14¼
Do pr	11½	11¾
Mex Tr	10¼	..
xMidcon	87	88
Mid Pac	20	22
xMidrim	153	155
xMid-Wst	330	360
Do wts	160	175
xMill City	26	30
xMilliken	133	135
xM Brick	300	355
xMindamr	11½	13
Mining C	18½	18¾
xMin End	41	43
xMin-Ore	20	20½
Mod Cont	11	12
Do A	14	15
xMogul	231	235
Molson A	22	22½
Do B	22½	24
xMon Knt	450	500
Do pr	44	50
Mon Mort	45	..
xMoneta	66	67
Mont Loco	15½	17
Moore	47	48
Do A	736	..
Do B	1104	..
Mrgn & Co	17½	21
Do pf	42	100
xMulti-M	110	111
xNama Cr	78	82
Nat Drug	10½	11
Do pr	11	11½
xNat Expl	36	37
Nat Groc	20	22
Do pr	26½	26½
xN Hos A	400	..
Do B	425	465
Nat Lead	104½	105½
xNat Pete	405	410
N. St Car	26½	26½
Nat Trust	40	41
xNello	22	27
xN Labine	90	92
xN Alger	13½	16
xN Athona	49	50
xNew Bid	10½	14
xN Bristl	104	108
xN B Dm	200	202
xNew Cal	51	55
xN Chmb	239	240
xN Concd	24	31
xN Cont	51	57
xN Davies	18½	23
xN Delhi	36	40
xN Dicken	136	140
xN Frtne	16	17
xN G Ex	115	120
xN Gldvue	13½	14½
xN Harri	18	19
xN Hgbrge	35	37
xN Hosco	15	20
xN Jason	8	9
xN Kelore	16	16½
xNewlund	29	30
xN Man	87	88
xN Minda	33	35
xN Mylma	10	10½
xNewnrth	10	11
xN Rouyn	10	11
xN Senator	6½	7
xN Super	212	225
xN Taku	22	24½
xNick R	315	320
xNipisgn	280	285
xNisto	10	10½
xN-Acme	50	55
Noranda	53½	53¾
xNordon	14	25
xNorgold	13½	14
xNorlartic	11½	13
xNorpax	87	88
xNormetl	590	610
xNugget	42	45
xNumac	90	95
xNwest Ex	10	11
Nthn Ctrl	10	11
Nthn Ont	10	11
Nthn Pac	30	31
Nthn Pete	10	11
Nthn Tran	10	11
Nwest Ind	10	11
Nwest Pow	10	11
Nwest Tel	10	11
Nwich Ins	10	11
Nwich Un	10	11
Nwood Ins	10	11
Nwood Pap	10	11
Nwood Pow	10	11
Nwood Tel	10	11
Nwood Ins	10	11
Nwood Pap	10	11
Nwood Pow	10	11
Nwood Tel	10	11
Nwich Ins	10	11
Nwich Un

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Western oil and gas issues are the only stocks attracting buying interest amid general market slump.

Market observers say two dominant factors tend to place a greater asset value on Canadian oil in-the-ground:

1. An anticipated long-term shift in crude oil search to Canada and other relatively undeveloped sections of North America;
2. The possibility of a permanent drop in the flow of Middle Eastern oil to this continent's domestic markets.

Despite sharp swings in price as traders duck in and out, these leading issues have held most of their advance of recent weeks:

	Recent Price	Oct. 26	1956 High	1956 Low
	$	$	$	$
Bailey Selburn A	17	16.12	20	8.80
Calgary & Ed.	25½	24.50	33	19⅜
Central Leduc	5.65	5.60	6.30	2.11
Cons. Mic Mac	4.60	4.60	5.40	2.50
Del Rio	4.35	4.35	4.90	1.47
Pacific	15¼	15.50	20⅛	12⅝
Royallite	16⅛	14.75	18¼	12.50
Medallion	3.55	3.50	3.80	3.05

* * *

Companies drilling for gas in Lake Erie suffer a temporary setback when bad weather interferes. Most active in this field, **Consolidated West Petroleums** slips back from $9.80 to $8.50. **Midcon**, which initiated drilling last month, also drops back to 89c from a week's high of $1.18.

Rio Palmer's Roughbark well, a long step-out from the Weyburn pool, is rumored to look good. **Devon-Palmer** (in which **Devon Leduc** and Rio Palmer are merged) is strong at $1.75 compared with a recent price of $1.52.

* * *

THE BUZZ IN BOARD ROOMS—is about the almost general drifting of base metal issues to lower levels, with a score of new 1956 lows set in the week and the accompanying blackout of exploration and development news. Copper stocks have been most affected because of commodity price cuts, including lower prices as a result of the rising premium on the Canadian dollar.

Among the issues establishing new lows for the year are **Bouzan Mines** which sags to 90c from a recent price of $1.17, **Lyndhurst** sells down to 64c, **Campbell Chibougamau** is off $1.75 to $13 and **Quebec Chibougamau** drops to $1.55 from $1.81.

* * *

International Nickel, which recently sold up to $102, takes a sharp downturn to $94¾. There's talk of senior financing since Inco announced it would call in its outstanding 7% preferred shares. This stock of $100 par value drops back to $115½ from a recent price of $125. Call price is 120% on par value.

Noranda Mines and a group of associated issues drop back recently as earnings reflect lower copper prices.

Quemont Mining Corp. slides from $22 to $19½ as net profits drop 18% in first nine months of this year. **Normetal Mining**, also reporting a drop in earnings, slips back to $5.95 from $6.90.

Mining Corp., which controls these firms, also weak as it establishes a new low of $18⅝, down from $21. Noranda, holding substantial interest in Mining Corp., drops back to $53½ from a week's high of $58½.

Reporting a rise in earnings for the year ended Sept. 30, **United Keno** moves ahead to $6.35 for a 30c gain, then drops back to $6.10. **Coniagas Mines** continues a strong spot, climbing 13c to $2.75, later settles at $2.45. Company is active on a silver-zinc property in Quebec.

* * *

A bullish course is being charted for uranium stocks but their actual performance on the board, with a few exceptions, remains dull.

". . . Leading Canadian uranium stocks are selling on a 'cash flow' basis with little if any value placed on future prospects," says a market review of **Walwyn, Fisher & Co.**, a Toronto investment house.

Consolidated Denison is perhaps the strongest spot in this group selling at $10, up from $9.25 a month ago. Barely holding small gains are **Pronto** at $5.15, coming up from $4.75 and **Northspan** up from $4.20 to $4.35.

What did . . .

"Stock Market News & Comment"

say about

TRANS MOUNTAIN PIPELINE?

EXTRACT FROM MARKET LETTER No. 743 (Dec. 30, 1955)

"The feature of the whole market is TRANS MOUNTAIN PIPELINE at 44. In Letter No. 700, I said, 'Looking ahead a year or so I expect TRANS MOUNTAIN PIPELINE will be handling 250,000 bbls. a day making the shares worth about $75!' During the past year oil throughput did increase from 35,000 to 105,000 bbls. per day. Obviously, I was over optimistic as to timing, however, I feel sure the stock will bear out my prediction in 1956. Current earnings are said to be over $3 a share and I am told that, with sharply increased schedules of intake at the SHELL refinery at Anacortes and also at the General Petroleum's Ferndale refinery — TRANS MOUNTAIN's projected earnings for 1956 are at the rate of $7 a share! This is my 'stock of the year' choice for you in the Industrials—Buy it."

EXTRACT FROM MARKET LETTER No. 759 (April 19, 1956)

"My **prime recommendation** here continues to be TRANS MOUNTAIN PIPELINE which is expecting a throughput of 250,000 bbls. per day by early 1957. Even this will likely be subject to increase in view of the fact that **four** new oil refineries are planned for northern Washington State. Increased World tanker rates tend to further improve the competitive position of Canadian oil in U.S. West Coast markets. (A total of 420,000 bbls. have been shipped from Vancouver to California this year, with more shipments scheduled). I have called TRANS MOUNTAIN PIPELINE 'my stock of the year' (see Letter No. 743) and feel as sure (as I can be) that it will reach my objective of $75 this year. **Buy it (52).**"

EXTRACT FROM MARKET LETTER No. 771 (July 12, 1956)

"Well, TRANS MOUNTAIN PIPELINE has sold at and above 75, the first objective as forecast in Letter No. 761 (May 4th). **The next 'plateau' is 100** for this 'Stock of the Year' and I have no hesitation in again putting an eventual price ticket of 150 on the stock."

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MINING INVESTMENTS

Copper Long-term Growth Offsets Price Confusion

A strong, long-term growth factor is at work in world copper markets — a development that will offset present over-supply and confusion over prices, a leading copper industry executive believes.

Relatively stable prices will go hand-in-hand with increasing supplies in the future, according to Robert P. Koenig, president of the **Cerro de Pasco Corp.**

This week Canadian copper was cut ¼c to 34¾c a lb. because of a rising premium on the Canadian dollar. U. S. price still holds at 36c a lb.

Mr. Koenig predicts:

—Dynamic growth by most of the copper-consuming industries such as electrical, marine and, increasingly, steel.

—A "very strong" impact on copper by defense requirements with the powerful effect that stockpiling exerts.

There's a growing awareness in the industry that prices must be stabilized, Mr. Koenig declares. Recent fluctuations of price have made plain what this can do to copper's prospects.

First move in the new pricing direction was taken recently by the giant **Rhodesian Selection Trust** which adopted a series of fixed prices.

Aside from long-term prospects, copper is currently in a weakening condition.

The commodity price structure, which was built up to record highs earlier this year has collapsed although it is still at comparatively high levels. Production has been rolling along at record rates this year with the result that stocks of the red metal have risen drastically. Demand has been slow for the past few months.

October's statistics tell the supply story:

— World production of crude copper jumped to 255,305 tons at the mines, more than double the increase in deliveries of refined copper to consumers.

— Copper at the refineries increased more than three times that of deliveries to consumers.

— World stocks of refined copper increased by 24,000 tons.

— Stocks of refined copper held by U.S. producers reached 106,120 tons, the first time the figure has gone into six figures since April, 1954.

Recent price cuts — coupled with the current gloomy demand-supply picture — have knocked some of the props from under prices of Canadian copper issues in security markets.

Market favorites most of this year, copper stocks weakened a month ago when U. S. custom smelters chopped 2c a lb. from their prices, then went into sharp decline when the North American producers' price for the metal dropped to 36c U. S. and about 35c Canadian.

Several issues have established new 1956 lows in the past week. Most of these are of companies which are approaching the production stage or have been producing a short time.

* * *

Maybrun Mines Drills For Nickel

Maybrun Mines is starting on a two-phase program to further probe indicated copper-gold ore and to drill for nickel on its Atikwa-Populus Lake property in the Kenora area.

Previously, reports William E. Aitchison, the company's engineer, all efforts were concentrated on proving the known copper-gold ore which had been outlined by surface diamond drilling. The company estimates it has 1.5 million tons of this ore.

Exploration for nickel will start after freeze-up and will be concentrated on a gabbro plug on the property. A **Falconbridge Nickel** subsidiary is reported to have found nickel some three miles north of Maybrun.

Underground work on the Maybrun B and Ross zones is regarded as completed although full compilation of results awaits completion of assays. Mr. Aitchison feels the estimate of 1.5 million tons has been verified by underground work.

A three-compartment shaft has been sunk to 300 ft. and stations cut at 150 ft. and 275 ft. Raises in the B zone have proven vertical continuity of copper ore from the 275 ft. level to surface. The surface drill program on the B zone to beyond 1,000 ft. and the Ross zone to 600 ft. has developed an outline to guide discovery of further ore shoots, the company says.

Future drilling will attempt to find new shoots at depth and laterally. One drill is being used on surface to seek new lenses to the south and a possible southerly extension of the B zone. An underground drill is also probing for ore extensions and new lenses.

* * *

Stanleigh Uranium $26 Million Bonds

Financing to place the **Stanleigh Uranium Mining Corp.** property in the Blind River area into production was completed this week. A new issue of $26 million 5½% first mortgage sinking fund bonds series A was offered at 95 to yield 6.57% by a syndicate of investment dealers headed by **W. C. Pitfield & Co.**

This issue is dated Nov. 1, 1956, and matures July 2, 1962. It carries a bonus of 10 Stanleigh common shares and warrants to purchase 20 shares at $2.50 a share until March 1, 1964, for each $500 principal amount.

Stanleigh has a contract with **Eldorado Mining & Refining** to sell $90,506,250 of uranium concentrates. It will build a mill to handle 3,000 tons of ore daily with first deliveries of concentrates scheduled for Nov., 1957.

* * *

Shaft Deepening Planned By Norpax

Shaft deepening to open the second level at 375 ft. following about 1,000 lineal feet of crosscutting, drifting and slashing on the first level is slated to start shortly at the Kenora district property of **Norpax Oils & Mines Ltd.**, President F. M. Fielder announces.

While sinking is underway, the development program will be supplemented by flat diamond drilling from the crosscuts and drift on the first, or 250-ft., level, Mr. Fielder says. This is to determine whether parallel ore bodies exist, as underground results indicate.

* * *

Copper Rand Drifts To High-Grade Ore

A monthly advance of some 600 ft. is being made at the No. 2 shaft on each of the 275, 400 and 525 ft. east drifts on the Chibougamau area property of **Copper Rand Chibougamau Mines Ltd.**, B. W. Lang, president, says in a progress report.

The drifts are being extended toward the higher grade Eaton Bay ore zone. It is estimated that this zone contains 5,000 tons per vertical foot averaging 2.6% copper and about $1 a ton in gold based on drilling from surface to a vertical depth of 500 ft.

These drifts are reported to be about 1,200 ft. east of the shaft and are expected to enter the west end of the Eaton Bay zone early in January.

Allan Group Gets Control Of Belcher

Another company has become part of the **Little Long Lac** team of mining organizations. This time, the "Jack Allen group" has stepped into the iron field to acquire control of **Belcher Mining Corp.**

Previous acquisitions of this group of some 20 companies were concentrated in gold mining operations. Companies making up the group include **Wright-Hargreaves, Lake Shore, Bevcon, Perron, McKenzie Red Lake** and **Malartic Gold Fields.**

Control of Belcher Mining which has an iron property in Hudson's Bay is believed held indirectly through various arms of the Little Long Lac group of companies.

An announcement by J. George Boeckh, president of Little Long Lac, said "Little Long Lac Gold mines and interests have gained control of Belcher Mining."

Control was obtained through purchase of outstanding Belcher shares. No unissued Belcher shares were involved.

Belcher has a property on Innetalling Island in Hudson's Bay where it has reported outlining 2 billion tons of magnetite for open pit mining. This ore would be concentrated. The company is drilling a copper discovery on the island.

Belcher is negotiating for long-term financing and ore sales contracts. Company says it has about $1,750,000 cash — ample funds for exploration requirements.

A report is being prepared on navigation and economics of ore transportation from Belcher Island to U. S. and European ports.

Drilling has also started on a siderite property in Hogg township, north of Kapuskasing, Ont.

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Drilling Proves North Ore Zone At Cons. Sudbury

Underground drilling at the Vermilion Lake mine of the property of **Consolidated Sudbury Basin Mines Ltd.** has confirmed existence of the north ore zone between the 1,000 and 1,500 ft. levels over a length of 1,500 ft. with widths up to 40 ft., officials announce.

A tonnage approaching 1 million tons is estimated grading 5 to 6% zinc, 1.5% lead, 2 oz. silver and $1 gold per ton. Below this, drilling has intersected a further ore zone at about 1,600 ft. in depth suggesting that ore lenses may be found, tier on tier at depth, officials say.

Construction work is proceeding toward a production start in mid-1957. Underground preparation for mining at Vermilion Lake is on schedule, officials state.

GENERAL DYNAMICS CORP. had 51,107,706 shares outstanding at Oct. 30.

ANNOUNCEMENT

CARLING APPOINTMENTS

REG. A. BOVAIRD — S. SWAIN SMITH

W. T. Ingham, General Sales Manager, The Carling Breweries Limited, announces the following appointments. R. A. Bovaird to be Sales Promotion Manager (Ontario) and S. S. Smith to be Advertising Manager (Ontario). Both these appointees will be responsible in their new capacities for the Carling and Brading Divisions of the Carling Breweries Limited.

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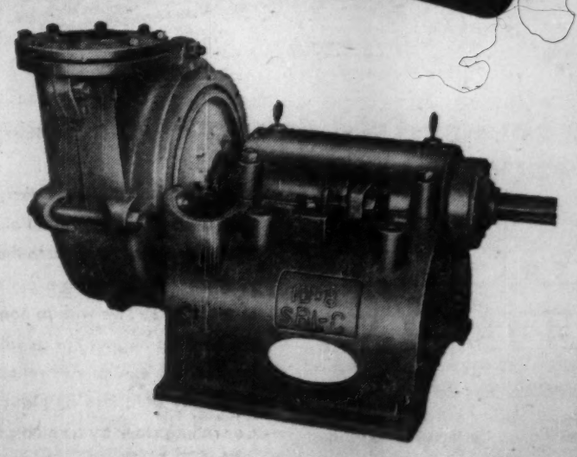

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ANNOUNCEMENT

"3M" EXECUTIVE APPOINTMENT

J. A. GAUTHIER

J. A. Gauthier, former Edstern Canada Manager, has been named Manager Sales Administration for Minnesota Mining and Manufacturing of Canada Limited. The announcement was made by J. V. Powell, Director of Sales for the company. Mr. Gauthier has been with "3M" and associated Companies for fifteen years. In his new position Mr. Gauthier will assist the Director of Sales in the formulation and implementing of sales administrative policies.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

Some Junior Oil and Gas Stocks—A Special Study

Con. Mic Mac Growth

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By W. V. MacINNES
T. A. Richardson & Co.

The production of oil and gas in Western Canada, while not a new industry, has shown its most dynamic growth since the discovery of Leduc in 1947.

The great sedimentary basin of Western Canada has indicated new wealth in the last nine years of such fantastic proportions as to be incomparable to any other new industry.

The strong growth factor for the future can only be measured in the light of world events, world economy, and particularly the economy of the Western Hemisphere. Coincidentally, the vast basin area of productiveness has hardly been scratched.

Several billion dollars have so far been invested or employed in the development of this oil industry.

Apart from the stake of the major producers and integrated oil companies the early investment dollars went into extremely risky propositions.

Consequently, there were a great number of casualties. Those which survived indicated a pattern of survival, which now exists in a strong, growing, and stabilized industry and which will continue to offer the opportunity for investing in growth companies where the element of risk has been greatly reduced.

Sound Management

The pattern referred to is the co-existence of sound management and adequate finances in oil companies, no matter what their size.

Sound management through various means will provide or bring into a company prospects that will be the media for establishing cash flow and the building up of substantial reserves and interesting wildcat acreage.

Because the oil industry uses large amounts of capital only a few small companies have been able to survive the initial phases of major spending.

Among these were some which for one reason or another merged to form stronger companies to justify and prolong their existence. Several of these companies at this stage are bristling with growth.

Perhaps one of the best of these coming out of a consolidation of these small companies is **Consolidated Mic Mac.**

At the time of its formation in 1954, Consolidated Mic Mac had cash of about $225,000, oil reserves of about a million barrels and a cash flow of $11,000 a month. Within 2½ years cash increased to $450,000, oil reserves to nine million barrels and cash flow to $40,000 a month. Recent discoveries indicate a cash flow of $100,000 monthly within 24 to 30 months.

(Cash flow is net income before depreciation and taxes.)

The company's stock has moved from a price of $1.40 a share 2½ years ago to a present price of approximately $5.

Examination of the accompanying figures will indicate a substantial amount of growth in the company, an adequate realization on the part of the investment dollar invested in Consolidated Mic Mac in 1954.

But what of the growth factor for the future? Can the rate be maintained?

The answer lies solely in the capability of management. The management of Consolidated Mic Mac is young but experienced; and technical direction is both sound and aggressive. The company has the advantage of a strong directorate well versed in directing oil policies.

Quietly, and to some extent without notice, the company during the last several months has embarked on two major exploration programs which could be highly significant to the company's future.

One is already meeting results.

It is a program in association with **Husky Oil** to drill 25 wildcat wells on farmout acreage from **Canadian Superior Oil of California,** scattered in small blocks through south-eastern Saskatchewan. Approximately 15 wells have been drilled so far with five discoveries, which is an excellent discovery rate.

Out of this program will come at least 50 new wells in which Consolidated Mic Mac will have an interest.

Elsewhere, Consolidated Mic Mac is operating a project with partners **Dome (Western), American Maracaibo** and private interests.

This project covers a three-year period involving a reconnaissance of six million acres with two million acres being covered each year.

The approach is through very modern techniques and initial studies suggest excellent possibilities for new discoveries. This program, still in its preliminary stages, will meet the test early next year when a number of exploratory wells will be drilled. Considering the vastness of the project, results will be watched keenly by alert investors.

Apart from the projects which the company has undertaken on its own, approximately 90% of its own holdings (mainly reservation holdings) are farmed out to several of the large oil companies requiring major investigation programs.

Adequate Finance

The company is adequately financed. It has an increasing cash flow and can meet its commitments most satisfactorily.

The company is moderately capitalized, 2,443,391 shares outstanding, out of an authorized 5,000,000 shares, of $1 par, with 100,000 shares under option at $4 and $4.25.

The contention that a strong growth factor exists in this company is exhibited very clearly in the trading action of the company's stock.

Two years ago when initial discoveries were affecting the company's future the market responded with rather volatile moves both up and down. Since then the realization of the potential for the company has seen the stock come under accumulation over long periods with the stock moving into stronger and stronger hands.

The stock has maintained a strong upward trend even in uncertain markets, providing a prop to investor confidence. The stock is widely held and has excellent financial sponsorship both in Toronto and New York.

There is every reason to feel that the company will continue to prosper and grow, keeping pace with the western Canadian oil industry.

How Mic Mac Grows

	1954 Formation	Now
Cash	$225,000	$450,000
Oil Reserves	1,000,000 bbls.	9,000,000 bbls.
Cash flow	$11,000 month	$40,000 month
Landholdings	600,000 gross acres 100,000 net acres	1,100,000 gross acres 300,000 net acres

The Men

A man who worked through every phase of the oil industry is directing the operations of Consolidated Mic Mac Oils. W. S. McGregor, president and managing director, once worked on a drilling rig. He has been in the oil business for some 20 years and before bringing about and directing Mic Mac, he was with Royalite Oil—a major western Canadian company.

An important part of any oil company is the geological department. Gunnar Haugrud, also formerly with Royalite, is chief geologist for Cons. Mic Mac. Michael Mitchell, formerly with oil consultants Murray, Mitchell and Gray, heads up the engineering department for Mic Mac keeping tabs on such operating phases as production.

The board of directors also includes a well-known U. S. oil industrialist — Walter Walne — who is a vice-president of American Maracaibo.

Ralph Bard, Jr., with widespread interests in international oils and a director of New York Capital Fund and other companies, is also on the board. Another director is Walter Cooper, a member of New York investment bankers— F. S. Smithers & Co.

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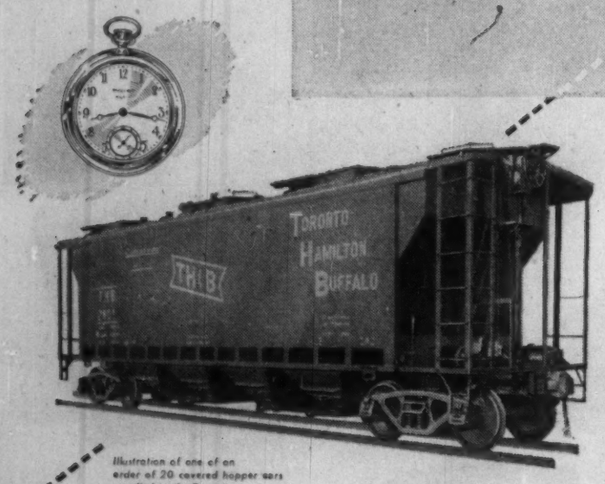

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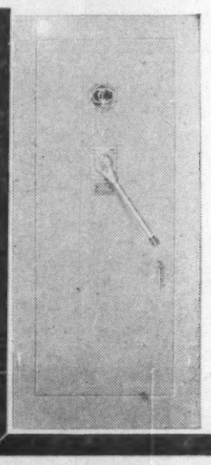

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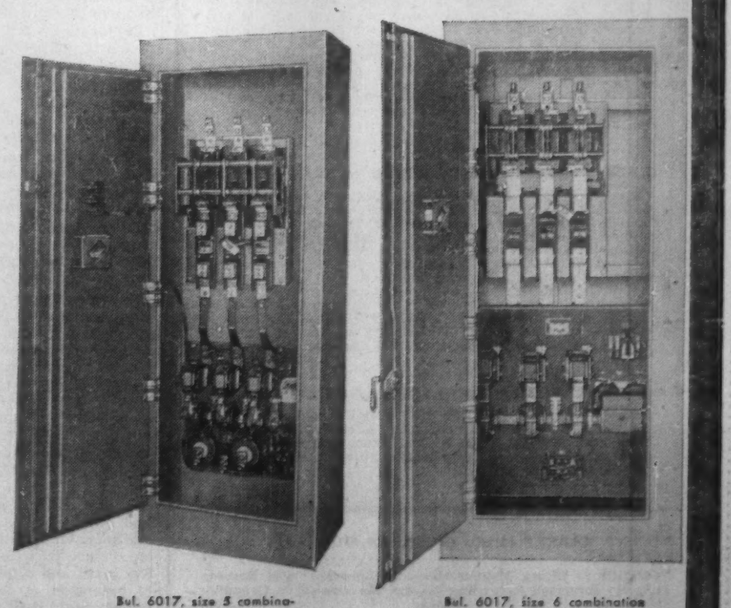

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Uranium Mart Healthy For Years Ahead

A healthy market for uranium appears guaranteed for some years to come. That's the conclusion of the **Whaley-Eaton Service** in a current study on uranium.

The U. S. business research organization says that backing up this healthy market are these factors:

—more, not less, military weapons using uranium.

—Better technology in development of reactors that will lead to fast expansion of the commercial market for uranium.

—the decision of Canadian and U. S. governments to keep prices stabilized for almost 10 years in order to maintain strong uranium industries.

—long-term power shortages in Western Europe and the impact of uncertainties in supply of Middle East oil.

—establishment of an International Atomic Energy Agency.

"Canada," says the review, "banks on a quickened worldwide pace in commercial atomic developments to bring a rising demand for her uranium."

. . . "Canadian mining representatives, returning from overseas, bring back hopeful indications of a large commercial uranium market on the brink of development in the power short countries."

The Whaley-Eaton analysis notes the difference in approach between Canada and the U. S. in the development of atomic power.

Canada is using natural uranium and heavy water to produce competitive atomic power while the U. S. uses enriched fuels. The 20,000 kw atomic reactor being built at Des Joachims and opening in 1959 will be the first fully-operative plant of its kind in the western world.

"Canadian experience with the Des Joachims plant may be beneficial in Latin America," says Whaley-Eaton. "Business groups in several countries — reportedly Argentina and Mexico — where natural uranium is available have expressed more than cursory interest."

And the firms participating in the Des Joachims reactor are building up kits of major tools to be used on similar stations.

Dollar Premium Hits Inco Holders

The premium of almost four cents on the Canadian dollar in terms of U. S. dollars may be something for Canadians to brag about but it is hitting at the pocketbooks of holders of **International Nickel Co. of Canada** preferred shares.

This week Inco directors announced they were calling for redemption on Feb. 1, 1957 the outstanding preferred. Redemption price is 120% of the par value of these $5 and $100 par shares. It is payable in U. S. funds in line with the company's policy of paying dividends in U. S. dollars.

Immediate reaction from Canadians was "why not pay in Canadian money." The reason for this reaction is obvious. For every $120 U. S. that shareholders would receive for a $100 par share, they'll end up with about $115 Canadian.

But what is a loss for the Canadian holder of these preferred shares is a gain in another sense, for U. K. holders of Inco preferred. British shareholders will be able to use the proceeds to either buy other dollar securities or to obtain sterling at a premium of about 12%. "Security sterling" representing money which can be used to buy dollar securities, carries a premium of about 12% in currency markets.

Long-Standing Policy

Although there has been some criticism in Canada to Inco's move in redeeming the preferred at this time, it should be pointed out that the company has had a long-standing policy of stating all financial transactions in U. S. dollars. Canadian investors benefited when the Canadian dollar was at a discount and now lose because of the premium.

Almost all Inco preferred shares are believed to be held outside Canada. Most are in the U. S., with U. K. holders following and Canadians last. The shares were originally issued at the turn of the century to shareholders in International Nickel (N.J.) and Mond Nickel.

Undoubtedly, U. S. and U. K. holders wouldn't protest if paid in Canadian funds since they would gain by the amount of the premium.

The company considers the preferred shares an obligation in U. S. funds and therefore is paying it off in U. S. funds.

An old listing statement outlines the method of payment this way:

"Amounts payable to holders of preferred stock by way of dividends, on redemption or on liquidation, dissolution or winding up, shall be calculated on the basis of the par value of such preferred stock being dollars of the United States of America, and such amounts shall be basically payable in lawful money of the United States; provided that any holder of preferred stock who shall accept payment in Canadian currency and/or calculated on the basis of the par value of stock being Canadian currency shall not thereafter have any claim against the company in respect of such payment."

Bit of Surprise

Timing of redemption of the preferred was also a bit of a surprise. It has been redeemable since 1934 and the question of redemption has been raised regularly at annual meetings. Officers invariably have replied that "it is a matter which directors always have before them for consideration."

Many investors apparently interpreted this as indicating that the stock would not be redeemed. And the 7% dividend payable on the preferred was considered attractive. At one time some Canadian life insurance companies were reported to hold about 2,200 of these preferred shares as investments.

Redemption will involve some $34,741,990 (U. S.) cash payout by Inco. This includes a 20% Canadian federal tax payable on the 20% premium and dividend normally payable Feb. 1.

NATIONAL TEA CO., Chicago (more than 25% owned by **Loblaw Groceterias Co.**, Toronto), net profit for the 40 weeks ended Oct. 6 was 8.3% lower at $4.8 million ($5.3 million in same period last year), equal to $2.26 ($2.47) per common share.

Nickel Net At Record For 9 Mos.

International Nickel had the highest earnings for a nine-month period in its history in the first nine months of 1956.

Net profit rose to $72,594,000, equal to $4.87 a share, from $67,651,000 or $4.53 a share in the same period last year. (All figures are in U. S. currency.)

An interim report notes that earnings in the third quarter were down from the previous two quarters and the third quarter of 1955 because of reductions in volume of metal deliveries and copper prices. Third quarter net was $20,822,000, equal to $1.39 a share, down from $22,322,000 or $1.49 a share in the same period last year.

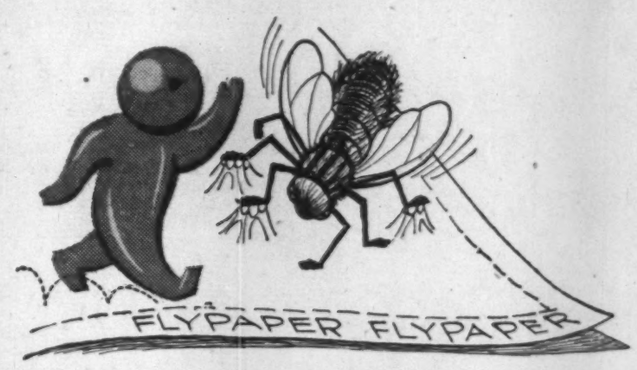
	Nine Mos. 1956 $	Nine Mos. 1955 $
Net sales	325,582,000	307,147,000
Costs & exps.	190,720,000	177,196,000
Operating earns.	134,862,000	129,951,000
Other income	4,009,000	2,021,000
	138,871,000	131,972,000
Less:		
Tax. based on inc.	45,163,000	43,737,000
Depree. & deplet.	14,765,000	14,267,000
Retirement system	5,599,000	5,567,000
Self-insurance	750,000	750,000
	66,277,000	64,321,000
NET EARNINGS	72,594,000	67,651,000
Net per share	4.87	4.53

Jupiter Oils Income Higher

Jupiter Oils had a consolidated gross income of $789,896 from sales of oil and gas in the first nine months of 1956. This is about triple gross of $259,811 in the same period last year. Earnings before providing for amortization and abandoned properties rose to $274,510 from $81,902.

Company increased gross output to 378,248 barrels of oil from 104,076 bbls. in the same period last year and put into production 3,499,000,000 cubic feet of gas. No gas was sold in the first three quarters of 1955.

At Sept. 30, Jupiter had an interest in 188 oil and gas wells, compared with an interest in 92 wells a year earlier.



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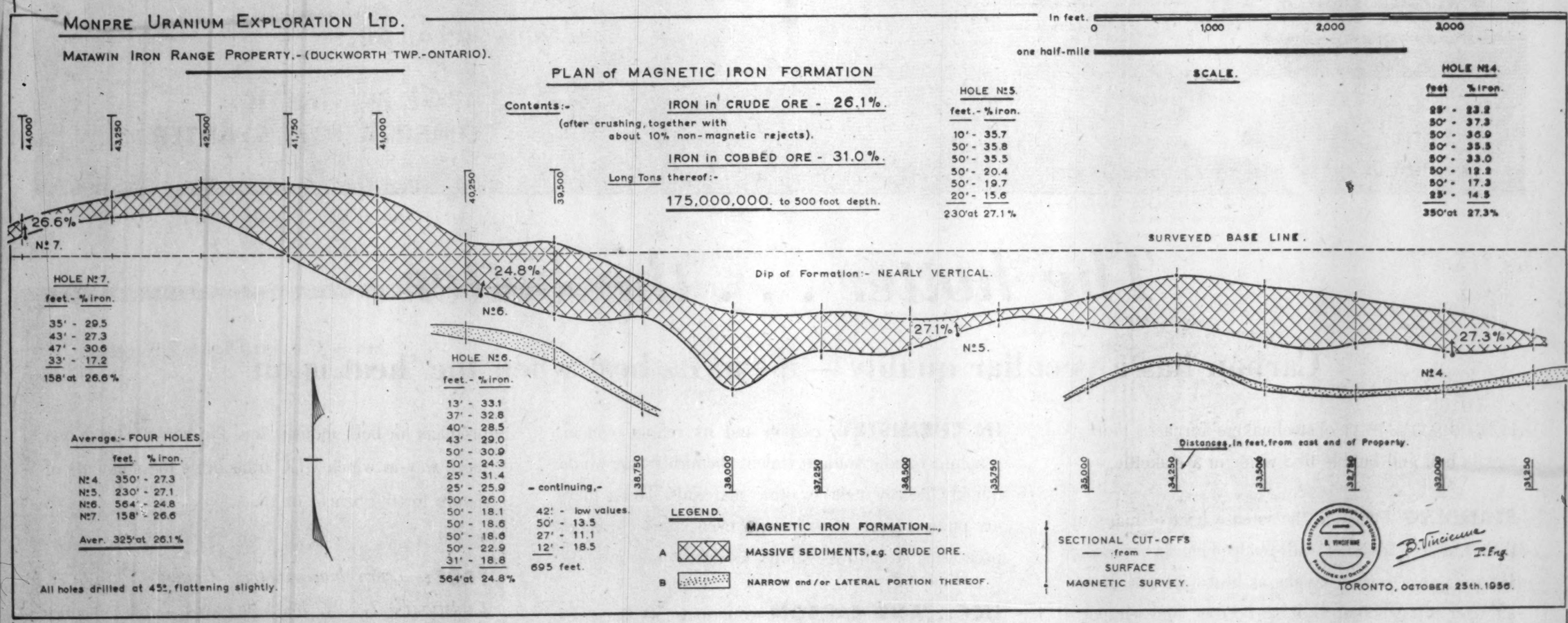
LIMITED

Reproduced below is a map showing the very substantial tonnages of iron material indicated by geophysical survey and diamond drilling on a portion of the Matawin Iron Range property of Monpre Uranium Exploration Limited.



Steel Mills Seek Iron Concentrates

Because of the rapid depletion of the highgrade "raw" iron of the Mesabi and other ranges steel producers are actively seeking new sources of iron concentrates . . . for iron concentrates are richer than raw iron and therefore yield more steel from each charge of the steel-making furnaces.

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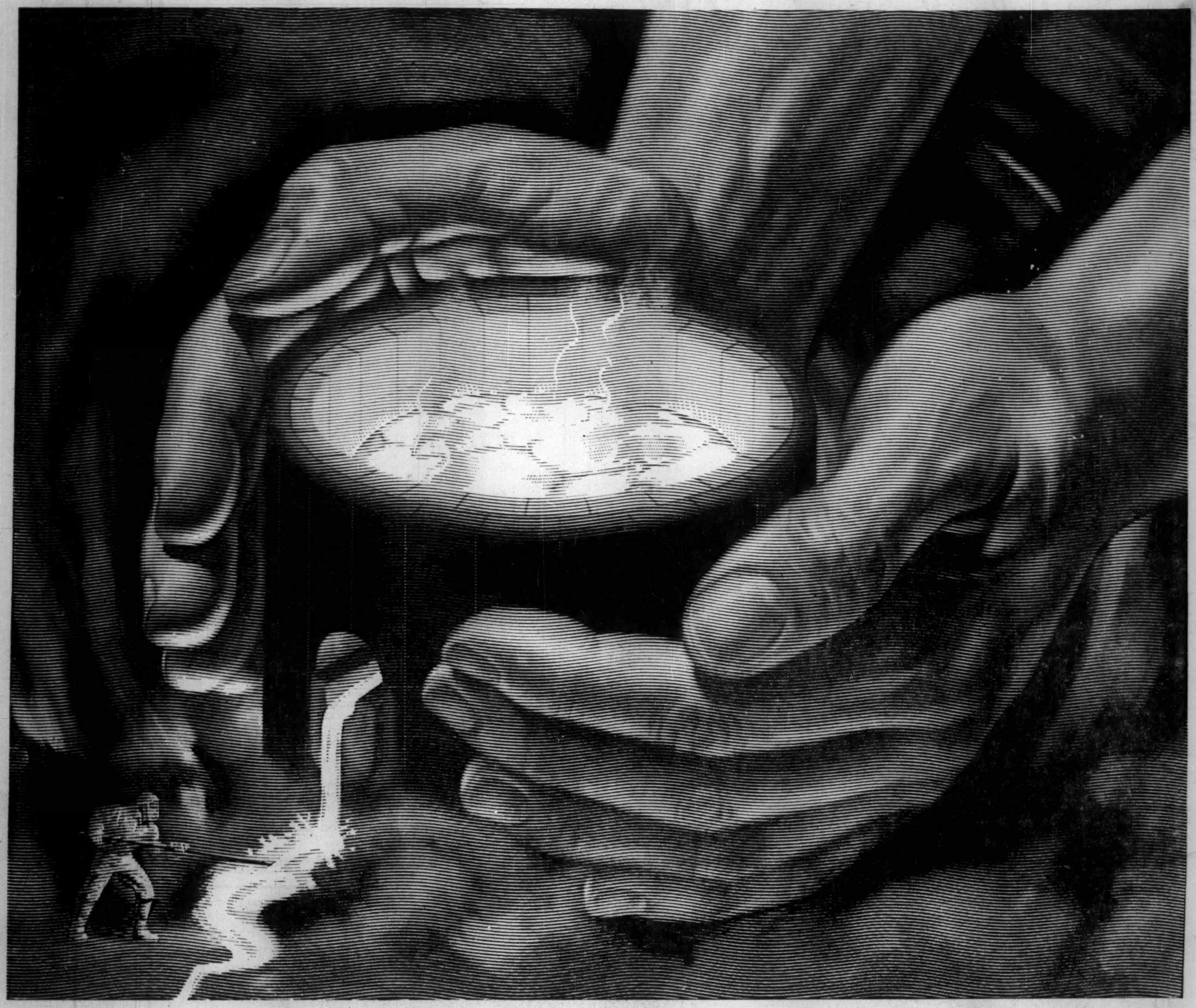

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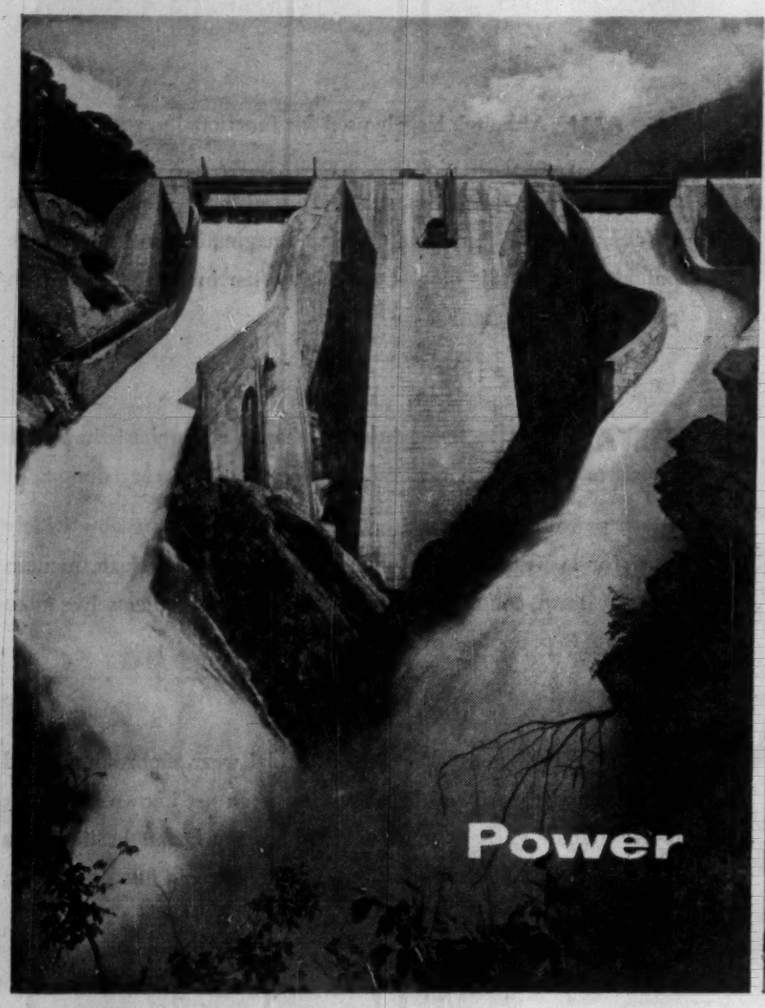
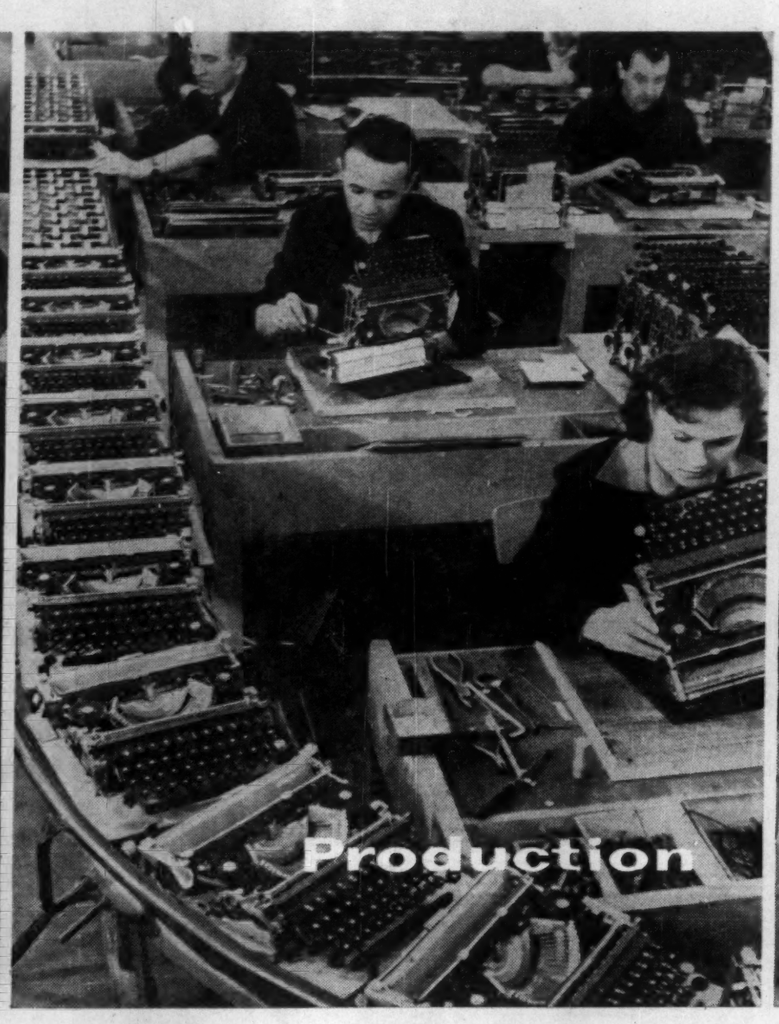




THE NEW ITALY

A Financial Post Feature Report

By JOHN IRWIN

ITALY is a new market and a changing market. New, in the sense that trade has been much restricted from 1934 until a couple of years ago; changing, by reason of the remarkable postwar development of industry and power resources.

It's a growing market.

Canada's exports to Italy are climbing. Last year we sold Italy $27,653,059 worth of goods, up nearly $4 million from the 1954 total. If the results of our exports to Italy in the first six months ($18,501,730) is a pointer, 1956 should be even more satisfactory.

The pattern of trade has been shifting considerably in the last few years. Although wheat has always been and still is the major export, 84% of our exports to Italy in the first half of the year consisted of nine products — wheat, drugs and chemicals, iron and steel scrap, aluminum, nickel, woodpulp, asbestos, flax seed, planks and boards in that order.

With the fast clip of industrial expansion, plus the creation of new industries — especially under the development program for the South — prospects are bright for increased sales of raw materials and semi-manufactured goods to Italy.

There are not, however, too many opportunities for finished goods. For this reason foreign producers have found alternative methods of entry into the market, either through manufacture of their products under license or the establishment of subsidiaries.

There are opportunities for investment.

Italy recently passed a new investment law to encourage the entry of foreign capital, especially in the productive enterprises.

Canadian investments in Italy since 1948 have hardly reached $1 million. This low level, according to Dr. Carli, well known Italian economist and former president of the European Payments Union, is not due to the lack of good opportunities but to a scanty knowledge about these opportunities and perhaps to a misconception, on the part of investors, that the control on exchanges and trade in Italy is the source of complicated and tedious formalities.

A move toward increasing free trade with the dollar area was made last April when a new and more comprehensive "List A" — 90 additional items no longer requiring import licenses when originating from the dollar area — was published.

The term "trade liberalization" immediately causes a quicker pulse beat among Canadian exporters, who visualize with the lowering of barriers the possibility of hitherto impossible sales. Unfortunately with this new list that isn't the case.

Italy wants raw materials and semi-manufactured goods from the dollar area and the list has been set up accordingly.

Italy has never been as prosperous and her range of finished products can be simply said to cover the type of manufactures usually to be found in any heavy industrialized nation with a rounded output.

The new list, apart from freeing salt cod (a hefty chunk of business for Newfoundland) offers Canadian exporters of raw materials, as well as certain wood products, a widened sphere of activity. Certain types of marine engines and other power machines are included.

Altogether 57% of Italian imports from Canada have been put on the "liberal" list — this is around one fifth of the total value of Italian trade from this country.

To live and prosper, Italy must have raw materials, essentials which our fertile soil and rich mines produce in abundance. She must pay for them and knows that we won't shell out good dollars unless we get good value in return.

Therefore, Italy is tempting Canadians with quality products which are finding growing acceptance.

Last year we bought about 450 different items from Italy for which we paid $18,502,000. Imports for the first half of 1956 reached $10,414,879 and the indications are that the year's total will be close to a record $20 million.

There is a steady increase in traditional goods such as tomato products, cheese, olive oil, fruits, rice, nuts, wines and other agricultural products, as well as a growing demand for wool fabrics and apparel.

In the last year or two, Italian machinery of various types — calculating machines, sewing machines, metal-working machine tools, typewriters and printing machines—has been gaining a foothold here.

Figures for the period January to June this year are, perhaps, significant. Canada bought $180,000 worth of machine tools, as against $49,000 worth in the corresponding period last year. Sewing machines totaled 212,000 against 73,000, and there were 269,000 bookkeeping machines as against 125,000.

The eyes of the public — the buyers — are daily attracted to Canadian quality store windows displaying Italian giftware, wearing apparel, accessories and other products of Italian craftsmanship and ingenuity.

A Toronto importer of Italian piece goods told The Financial Post that clever designing and top-quality fabrics are finding wide acceptance in Canada.

"Business in textiles," he said, "is growing rapidly. Wool and silk goods we receive from Italy are excellent quality and are much in demand by clothing manufactures and, in turn, by retailers. A couple of years ago we were a little doubtful as to whether the Italians could come through with orders on time, whether the quality would always be as good as the samples. Italian manufacturers have proved themselves as good as anyone else in any other country."

Another textile importer said there is a steady all-round increase in Canada for Italian textiles. "In many quality stores across Canada you can see signs 'Loomed in Italy' or 'Italian Style' — signs you wouldn't have seen a couple of years ago. And it's spreading. Italian mills are turning out products better and cheaper than any other imported or Canadian made similar products."

Men's and women's shoes from Italy are a hit.

A Canadian importer said: After a few months of caution, orders from retailers for excellently designed Italian shoes are increasing. This will mean that orders from Italy for next spring and summer shoes should be around $500,000 — a jump from the $55,000 of last year.

"The Italians produce a wonderfully light and flexible shoe. Several Italian shoemakers are conforming to the Canadian style, using lasts and fittings popular over here, using excellent lightweight leather which is stitched to a degree which a cobbler over here would hardly deem possible."

It is difficult to make a thorough survey of Canadian purchases from Italy owing to the great variety. The 450 items also includes things like marble, musical instruments, religious articles, hats, belts, ties, scarves — all traditional imports.

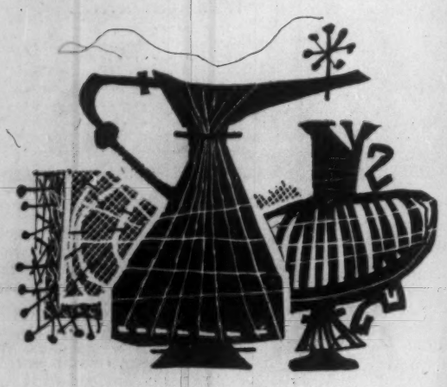
There are new imports like pipe, used in oil and gas drilling, and fabricated steel for building transmission towers to carry hydro power lines.

Dr. Franco Slataper, Italian Trade Commissioner in Toronto, told The Post: "The Canadian businessmen who once went primarily to the U. K. with only hasty trips to Europe, have learned that Italy is more than a vacation land. On the other hand Italian industry and businessmen are more conscious of the tremendous possibilities of Canada. Several have already set up subsidiaries in Canada. Others plan to follow."

Maybe the most interesting aspect of Italian production is its diversification to a wide range of products at competitive prices. For future business, keep an eye on Italian machinery, furniture, chemicals for synthetic resins, brass valves and, maybe, automobiles and scooters.

Many Italian firms are making full use of Canadian marketing and merchandising practices. To help small and medium Italian producers, the Italian Ministry of Foreign Trade recently started a program of market research to be directed by the Commercial office of the Italian Embassy in Ottawa.

Italian handicraft creates atmosphere



MARBLE The world-famed white marble of Carrara, the red marble of Verona, the yellow marble of Siena are exported all over the world and are used for decoration of buildings, staircases, swimming pools, columns, etc.

The above-named ones as well as other marbles, including the alabaster from Volterra, the soft stone from Vicenza and the onyx from Trentino are skillfully worked by Italian cutters and artists into artistical items, of exquisite taste, to be used for interior decorating.

Over 100,000 metric tons of manufactured marble products and 150,000 metric tons of raw marble have been exported during 1955 for almost $16,000,000.00.

Many of the Italian crafts were born from religious art. Featuring a typical Italian originality and individuality, these crafts today are kept alive in thousands of ateliers which employ over a million craftsmen. Their production varies from Murano glassware to Burano laces, wood carving from the upper Adige regions, ceramics, leather and pleated straw from Florence.

In 1955, these crafts exported to an amount of 55 billion lire ($88,000,000) chiefly to the U.S., Great Britain, Switzerland, West Germany, Sweden, Belgium and France.

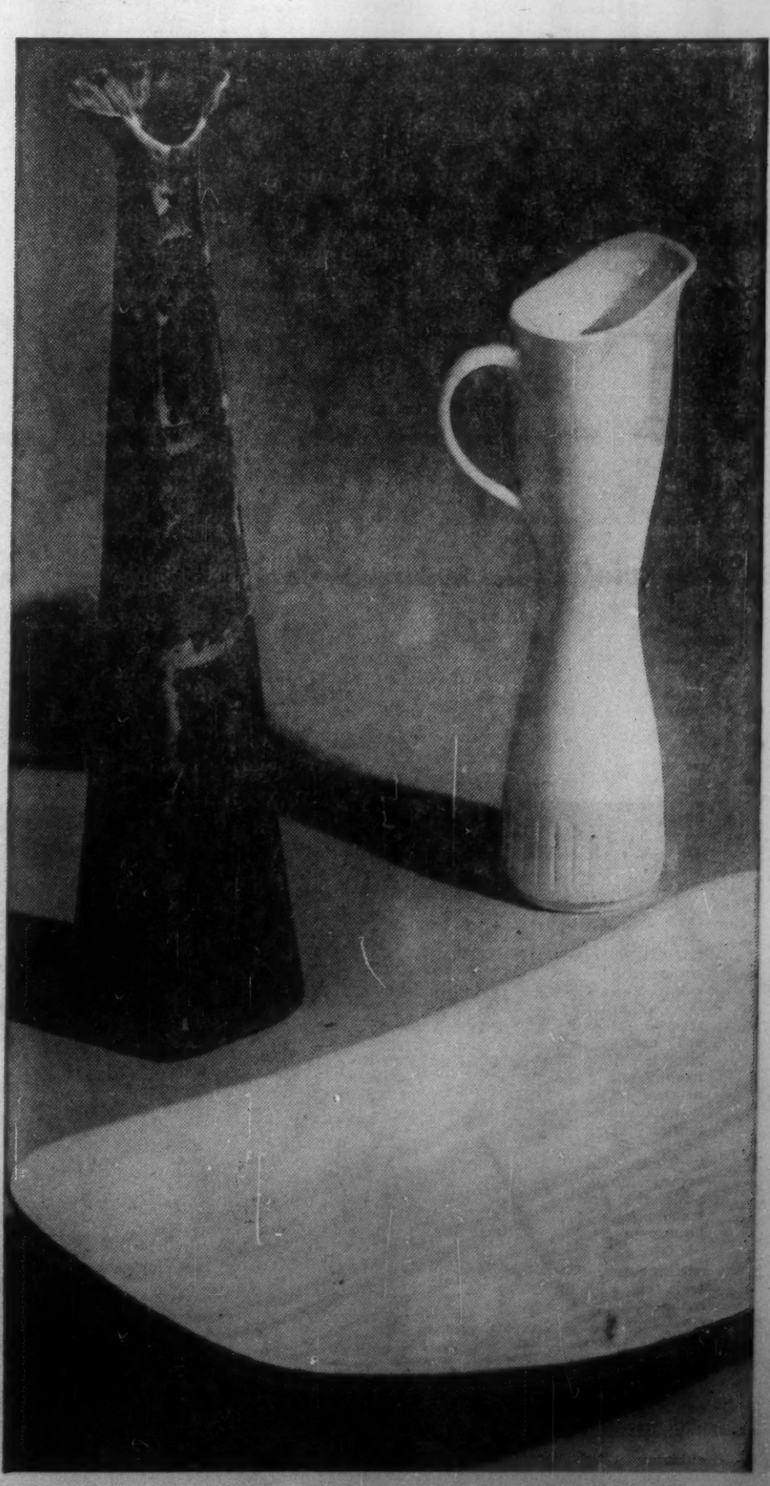
STRAW Although largely used for functional purposes, straw, in the hands of creative artists, appears in many sections of ladies' fashions; in hats, handbags, shoes, artificial flowers, belts, boutique articles, toys and decorative objects. Imagination and talent have put glamour in this modest material, often in combination with products of other crafts.

METAL Modern living brings a change of emphasis in Italian metalwork . . . from the traditional to contemporary design.

Brass, pewter, aluminum, iron, silver and copper are now widely used for many sleek and functional articles. The clean, modern lines of lamps, coffee pots, pitchers and bowls lend themselves more than ever to present decorative trends.

LACES In lingerie as well as in bridal wear, embroideries and lace are indispensable. Lace wearing is an art known in almost every Italian village. Embroideries are much sought in Haute Couture and Boutique collections, and are done in fine silks, linen, wool, using pearls, precious stones, silver and gold yarns.

CERAMICS The Italian ceramics art can be divided into three main groups. The first comprises the creation inspired on Renaissance styles. The second concentrates on "Rustic Art", and the third, following contemporary trends, produces a large collection of decorative objects and accessories, such as: buttons, brooches, ear drops, bracelets, necklaces, etc.



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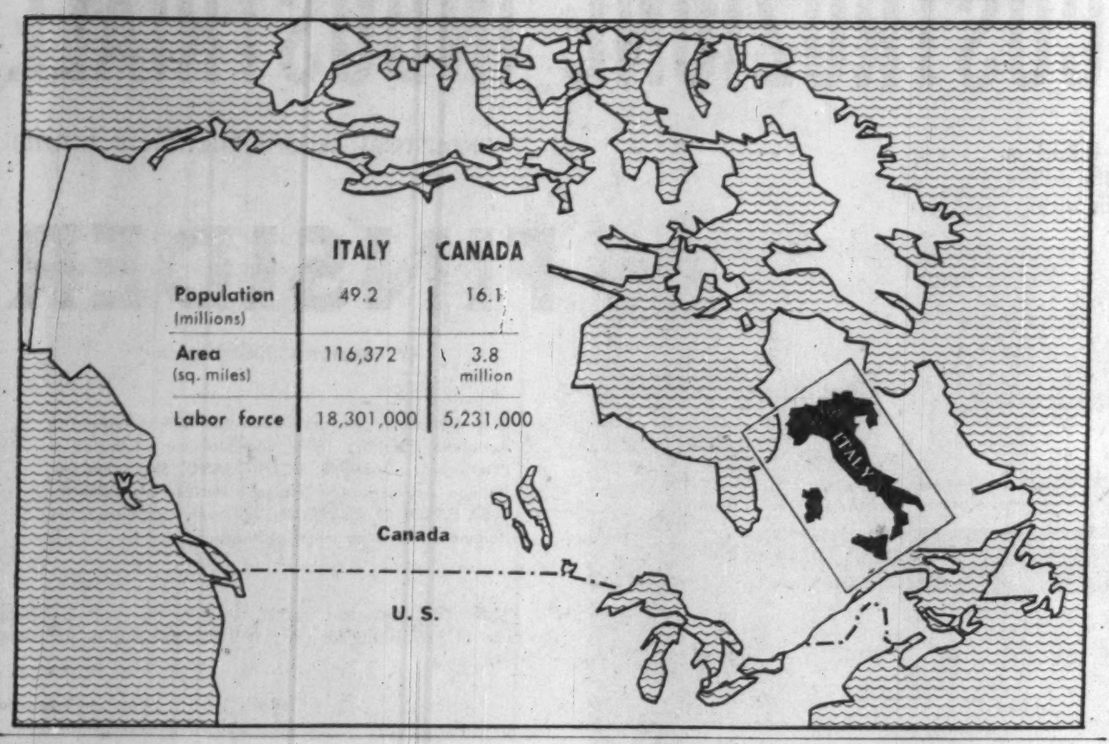


ITALY TODAY

New Life and Enthusiasm Spreading Down Old Land

Let there be no mistake about it; Italy has made a remarkable recovery from a disastrous war.

Plants in the industrial North are churning out thousands of quality products as fast as raw materials can be produced. Even the traditional "poor South," for generations depressed, poverty-stricken and miserable, is feeling new life and enthusiasm.

There is an unmistakable air of prosperity. Those in the North are breathing it deeply. In the South, it's not so noticeable. But discovery of oil in Sicily is giving the air a heady content.

Italy is a country with little natural wealth and a large (49.5 million) population. Much of the country is mountainous and unproductive. Mineral deposits are few, water power and natural gas (with some petroleum) are top sources of energy.

There is a burden of unemployment which cannot be accurately estimated, but which probably involves more than 1,500,000, almost 10% of the labor force.

Some factors, certainly, make for a low standard of living — the cultivation of marginal lands, the very slow accumulation of capital, and a great dependence on overseas trade to provide raw materials for industry.

This is a picture at first sight not very encouraging. But it forms the background against which Italy's remarkable recovery must be seen.

In 1945 the Italian economy lay smashed. For two years the battle-line clawed the length of the country like a red-hot rake.

It has been figured that one third of the national wealth went up in smoke and explosive during the war. Four million homes were destroyed. Power stations, blast furnaces, railroads, industrial plants were blown up or looted. Nine tenths of the merchant marine lay at the bottom of the sea.

Wrecked Transport

Italian transport had to be rebuilt piece by piece, while farmers filled in bomb craters and picked out land mines before they could plow their fields again.

In the aftermath of war lay an unexpected, excellent chance to start again from scratch. Italian industry, particularly in the North, seized the opportunity to rebuild, to discard old ideas. Aided by generous Marshall Plan money, U. S. equipment and a determination to beat the Communists and re-assert their own proud nationalism, the Italians have rejuvenated the country.

Inflation has been controlled, the taxation system improved. New funds have been diverted to development of the less prosperous agricultural areas of the South.

Today there are more houses in Italy than before the war (though far from enough).

More ship tonnage is flying the red, white and green flag on the high seas than ever before.

Electric power, to take an index of consumption and prosperity, has doubled since 1939.

Here are highlights of Italy's economy:

● Gross National Income in 1955 totaled 12,902 billion lire, 9.3% more than the 11,800 billion of 1954; a greater increase than in any previous year. In 1938 the figure was 7,437 billion (figuring on the 1955 value of the lira). There are 640 lire to the Canadian dollar.

JOHN IRWIN, Financial Post assistant news editor, has traveled widely in Europe, the Near and Far East. He recently visited Italy to give Financial Post readers this feature report.

● Industrial production has hit a rich jackpot. At June, 1956, the index stood at 212, up from 197 at the end of 1955 and from 181 in 1954. Despite slight setbacks in some fields, intense activity in heavy metals, manufacturing and building, among others, pushed the index up. The most notable advances occurred in the iron and steel industry which set new records (up 200% from 1945) because of demand of the Italian auto and shipping industries.

● The rate of new building is over a million "rooms" a year. Before the war the annual rate of construction was barely 400,000.

● Bank deposits (credit banks and post office savings banks) are almost 25% more (at 1955 lire value) than prewar. At the end of April, 1956, some 6,862.1 billion lire were deposited; in 1955 there were 7,793.7 billion on deposit as against 5,993.5 billion at the end of 1954.

● The 1.5 million jobless is still a serious problem, but hirings this year are not only taking care of new labor coming on the market, but are absorbing between 100,000 and 150,000 previously out of work.

● Exports are on the way up. The 1955 total of $1,855 million (of which Canada took $18,501,730) is an increase at 13.2% over 1954 — not counting off-shore contracts. In 1954 Canada's imports were $15,006,113.

● The rise in imports ($2,706 million) even if proportionally smaller (up 10.9%), caused a slight increase in the trade deficit, which went from $801 million to $850 million in 1955. Canada sold Italy goods worth $27,653,059 in 1955, nearly $4 million more than the 1954 figure of $23,843,940.

● Balance of payments: Overall deficit really tumbled last year. Nearly $100 million was lopped off the $192.5 million in the red at the end of 1954. At Dec. 31, 1955, the deficit stood at $93.2 million. This was partly due to the strong flow of foreign capital to Italy. Net investments of foreign capital in Italy amounted to $119,400,000 at the end of 1955, mostly in U. S. and Swiss funds. Canadian investment in Italy since 1948 has been about $1 million.

● Money in circulation is up. The total at the end of 1955 was 4,424 billion lire, 10.4% higher than the corresponding figure of 4,009 billion in December, 1954.

● Wholesale prices on the internal market are more or less constant.

● The cost of living is up slightly.

What of Italy's position in the world? Here's the comment of Dr. Guiseppe Ugo Papi, a well-known economist and rector of Rome University:

"Italy must rely on international co-operation, especially with the West. The world is now integrated as it has never been before. No country is in a position to solve its own problem by itself."

Conditions in Italy, from a general point of view, were "not at all bad," despite two crucial problems — the unemployed and the deficit in balance of payments.

The two great developing plans — the Vanoni Plan ("A scheme to develop employment and income in Italy over the 10-year period 1955-64), and the Cassa per il Mezzogiorno, the fund for the rehabilitation of the South — are helping greatly.

Italy's financial and monetary policy has been stable since 1948 when the Christian Democrat party took over the Government.

Maintaining the purchasing power of the lira, notwithstanding the many social problems and despite political difficulties due to the existence of strong Socialist and Communist parties in opposition, has been a tough job. The government's relative success, declared Dr. Papi, is an indication of real achievement.

Italy's great problem, he said, was to achieve equilibrium in balance of payments. Italy was most anxious to find a larger market for her many and varied products. This was one reason why she made a point of attending every effort at West European integration and gave full support to OEEC (Organization for European Economic Co-operation), ECE (Economic Commission for Europe), GATT (General Agreement on Tariffs and Trade) and other international organizations.

The Communists

What of Communism?

A veteran observer of the Italian scene says it's on the way out. In the industrial North, big private corporations — **Fiat, Pirelli, Edison, Montecatini, Olivetti, Necchi** among others — are beating Communism this way:

Workers get bigger pay cheques, receive free medical and pharmaceutical treatment, live in low-priced company homes, eat in subsidized cafeterias, enjoy with their families free holidays at company-owned vacation centres, and finally retire on reasonably good pensions.

This prosperity has brought about a new middle class, a new bourgeois. Skilled workers are finding the delights of a regular weekly pay cheque, of owning a few luxury items, a radio, a television set, a scooter, even a small car.

As a party, Communists enjoy a certain amount of popularity, but unless Italy has a major depression (and that doesn't look likely) communism will not gain strength.

To the contrary, what with the recent tragic events in Hungary, the party is losing friends.

The State controls a large segment of industry through government holding corporations.

The Institute for the Reconstruction of Italy — known as IRI — set up in 1933 as an intermediary between the banks and private capital, has grown to huge proportions.

IRI now controls about 26% of the deposits of Italian banks. Its five financial groups are responsible for four main steel companies, the biggest shipyards, 54 industrial plants (manufacturing everything from lenses to railroad cars), several electrical firms and the whole of the Italian radio and television networks.

This kind of nationalization, working side by side with private industry, leads inevitably to a difference of opinion. Occasionally this friction is aired.

Dr. Luigi Morandi, president of the powerful **Montecatini** group of industrial companies, in the company's last annual report, noted "with some bitterness" that "private enterprise is frequently looked upon with unjustifiable suspicion, even when it makes a courageous endeavor to strive toward ends which are acknowledged to be in the public interest."

Dr. Morandi, in the same report, complained of "complications and delays, almost always of political and legislative origin, which represent obstacles to industry."

Communications

Efficient communications help business. There are 109,500 miles of roads and 13,750 miles of railroad. Trains on the state electrified system don't waste any time. The express service — known as Rapido — lives up to its name. For instance, the Rapido takes precisely three hours from Milan to Venice — 300 miles.

The Rapido consists of one, two or three observation cars, linked somewhat like Canadian freight cars. Passengers can't walk from car to car. Each car has its own power unit and kitchen.

Italian roads are good, but overcrowded. There is no speed limit. Drivers are cautioned to use the utmost care and attention and show courtesy to others. Some don't. Italy has its share of horrible accidents.

The average Italian's slice of the national income is more than 25% higher than it was in 1938.

There are many other signs of improved living conditions. Installment buying, which has long been a feature of Italian merchandising, has boomed in the past several years.

This isn't so much due to the introduction of U. S. and Canadian sales methods, which however are becoming more general, but more to the enthusiastic acceptance by Italians of North American living patterns, particularly labor-saving household appliances.

Installment buying, which originally was confined to the sale of radios, has spread to television sets, refrigerators, washing machines, vacuum cleaners, electric stoves, automobiles and motor scooters.

This change of consumption tastes is shown by these statistics.

According to calculations of the Italian Government in 1938 some 56% of the expenditure of an average Italian family went for food, 4.5% for tobacco, 15.1% for clothing, 9.6% for housing, 1.8% for travel and 0.7% for entertainment.

By 1954, the food expenditure has been reduced to 54%, housing to 2.3%, while transportation rose to 5.8% and entertainment to 5.5%. In part, these differences reflect the rise in income (the lower the income, naturally, the more of it has to go for food), but also largely illustrates a shift in kinds of consumption.

Diet Changes

One of the most notable changes in Italy has been in basic diet. There is a steady reduction in the consumption of low-calory secondary cereal foods, while the consumption of such varied items as sugar, milk and fresh fruit has increased enormously. Compared with 1934-1938, taken as 100, the consumption per capita in 1954-1955 of sugar was 225.6, of fresh fruit 241.5 and that of fresh milk 145.0.

This steady, but rapid increase in living standards in both the North and South, commencing with the basic items of food, is in turn giving impetus to a broader base of manufacturing, with ever-widening sales outlets.

We sold to Italy

1956 (6 months)	$18,233,291
1955	27,653,059
1954	23,844,940
1953	33,169,576
1952	52,645,030

We bought from Italy

1956 (6 months)	$10,085,432
1955	18,501,730
1954	15,006,113
1953	14,270,932
1952	11,735,426

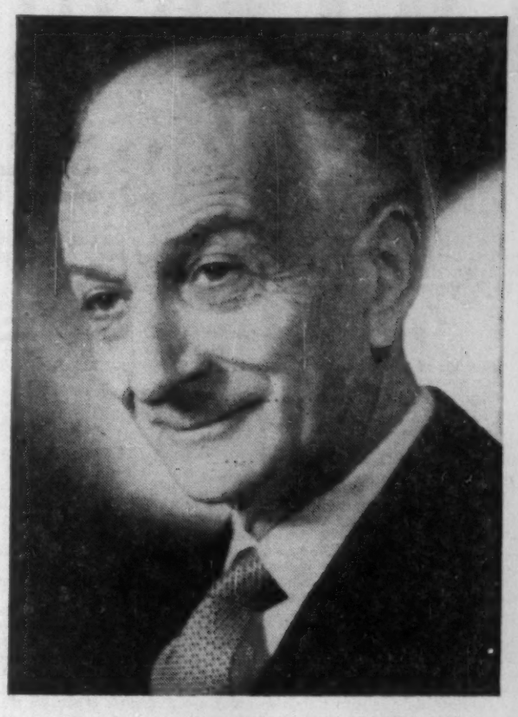
Italy: a Good Customer

	—Imports from Canada— (Jan.-June) 1955	(Jan.-June) 1956
Wheat	$1,147,055	$8,844,239
Drugs, chemicals	2,429,662	1,924,778
Scrap iron, steel	787,400	1,480,340
Aluminum	1,068,160	1,004,711
Wood pulp	534,672	503,610
Asbestos	292,099	414,157
Flax	.....	322,002
Planks, boards	236,237	274,674
Machinery (non farm), parts	196,968	216,771
Billets, ingots, blooms, iron	182,907	203,751
Gas engines, parts	138,899	194,100
TOTALS	10,414,879	18,233,219

And a Major Supplier

	—Exports to Canada— (Jan.-June) 1955	(Jan.-June) 1956
Wool fabrics	$ 684,902	$1,212,482
Machinery (non farm), parts	388,063	1,072,888
Pipes, tubes, fittings	169,600	630,835
Nuts	172,306	418,338
Cheese	281,345	398,972
Mercury	14,065	334,875
Tomato products	338,964	287,098
Cherries	209,995	286,411
Chemicals for synthetic resins	178,562	238,094
Wines	192,965	234,953
Accordions	180,926	234,900
Religious articles	184,448	193,915
Marble	115,181	178,227
Shoes, leather	54,687	148,032
TOTALS	6,727,990	10,085,432

A Message to Canada . . .



From the Premier of Italy

I would very much like to express my deep appreciation for the initiative undertaken by The Financial Post to illustrate to the Canadian public, through this special issue, the more relevant aspects and results achieved by the Italian nation during 10 years of continuous, unassuming reconstruction work.

It is my conviction that articles of this kind help greatly to deepen the feeling of co-operation between our two countries already united in the common effort to protect civilization.

I wish to take the opportunity to express once more my sympathy and my steadfast friendship toward the Canadian nation.

ANTONIO SEGNI

Envoys Give Formula For Better Trade

By Hon. PIERRE DUPUY
Canadian Ambassador to Italy

Both Canada and Italy have an expanding economy. It is therefore normal that they should explore their possibilities of contact and exchange. In this perspective, The Financial Post's initiative in publishing a Special Edition could not be more welcome.

All the more so since Europe appears to be on the verge of establishing a common market with which Canada is bound to have close relations, directly or indirectly. In this new context, the participating countries should register an improvement in their standard of living, a more balanced industrial development and increasing investments, both domestic and foreign, that could prove most interesting for Canada and Italy.

Already, a number of important Italian companies, including the world famous Pirelli and Olivetti organizations, are participating in our expansion. More should follow if, on both sides, there is better information of our respective needs and prospects. Similarly there is a growing interest in Canada in Italian investments.

As far as sympathy and understanding are concerned, I can say that the distance between Milan and Toronto and Montreal is much less than it would appear on the map. Businessmen from both sides are realizing with pleasure that they have much in common in their dynamic approach to modern economic problems.

It is my pleasure to wish that in our relations, financial and economic, the two countries will reap the benefits of their developing co-operation.

By Hon. SERGIO FENCALTEA
Italian Ambassador to Canada

It is with great pleasure that I take the opportunity offered me by this Feature Report of The Financial Post dedicated to Italy, to extend my greetings to the select group formed by the readers of this newspaper and to the Canadian people in general.

It is a gratifying experience of the past decade that the common ground and co-operation between Canada and Italy have expanded in scope.

Italy is at present engaged in a vast program of industrial and agricultural development: in the context of this program the Italian Parliament has enacted in the course of this year a new law to facilitate the flux of foreign investments in Italy and to increase the guarantees that protect foreign investors.

In the field of foreign trade, just as the nature of Canadian resources and the peculiarities of the Canadian market have made foreign trade essential for Canada, so does the high density of population and the lack of many industrial raw materials make foreign trade indispensable for Italy's prosperity. Since the end of the war Italy has been a good customer of Canada. On the other hand many Italian products are already well known and highly appreciated in Canada.

Our common interest is to expand, as far as possible, the economic relations between our two countries and, in so doing, to give added strength to the friendly ties that so happily exist between Canada and Italy.

HON. PIERRE DUPUY

HON. SERGIO FENOALTEA

Warm Welcome For Tourists

Thanks to an agreeable climate, warm hospitality, excellent food (Italians are really past masters of the art), and a vast collection of historic and artistic treasures, Italy has for generations attracted tourists of every age and nationality.

Such important ecclesiastical events as the Holy Year (1950) or the Marian Year (1953-54) increase the flow of visitors which now continues almost without ebb during all seasons.

More Canadians are discovering the delights of an Italian holiday as these figures show:

1951	36,746
1952	42,015
1953	66,188
1954	93,663
1955	100,921
1956 (9 months)	91,505

While many of the 91,505 Canadians who were in Italy in the first nine months of this year were people who live reasonably well, traveled first class and stayed at the best hotels, there were many young people, teenagers and others, who "did" Italy on a shoestring.

Shirley G. MacDonald, Canada's energetic and well-liked commercial counselor at our embassy in Rome, told me: "The kids come over with only a few bucks. They stay at tourist hotels for 50c a night and eat fairly well for another 50c a day. They get a great kick out of it."

Italians really extend the glad hand to visitors, whether it's the kid who spends a dollar a day or the tycoon on $50 a day.

An Italian holiday for Canadians is aided by convenient shipping lines, the **Italian Line** has speedy, luxury liners. There is also a direct Montreal-Rome air service run by the **Italian Air Lines** and connecting services of other lines.

From the ranges of the Alps and the Apennines down to the sea, Italy gives the visitor unforgettable memories. There is a saying: "You will never be unhappy again after you have seen Italy."

Hospitality and Sights

Everywhere, city or village, Italians extend a natural kindness. They welcome guests into their homes with innate courtesy. Of course there are some characters who take a delight in trying to scare tourists —but most people are genuinely pleased to meet foreigners. Their hospitality and courtesy is almost overwhelming, almost embarrassing—but it's nice.

Of course there are the great sights. The historic cities and monuments, works of art and other treasures. Ancient and modern lie side by side.

For instance, at Rome I could almost stretch my hand from my bedroom window in a new luxury (yet relatively cheap when compared with the big Canadian hotels) hotel and touch the old city wall built in Hadrian's time — around 1,900 years ago.

Hotel accommodation can be a problem, unless you have firm reservation. A double room, with private bathroom, costs around $3.50.

Italy has, at present, only 270,000 guest beds, ranging from the luxury class to the modest fourth-class pension. Hotel building has not kept pace with the increase of tourist traffic. Between 1954 and 1955 hotel accommodation increased 8%, but only 4% of this was due to new building.

The hotel problem is particularly serious in Rome. The city has only 21,000 hotel beds. During Holy Year the Vatican found another 11,000 beds in convents and private houses.

The authorities complain that the hotel owners are not industrial-minded because they prefer to enlarge or improve their hotels instead of building new ones. The hotel owners say it is a question of ground rents.

The cost of building, furnishing, and servicing a first-class hotel is about $7,000 a room exclusive of ground rent. This gives a good profit in the old-established hotels, many of which are family concerns of 30 or 40 years' standing.

But if the ground has to be bought anew there is very little profit.

As tourists bring valuable

(Continued on page 62)

I.R.I. ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE

Article 1 of the Statute: "The Industrial Reconstruction Institute (I.R.I.) is a financial corporation of public domain, Head Office in Rome. In the public interest, the Ministers' Council decides policy, IRI administers financing.

(INDUSTRIAL RECONSTRUCTION INSTITUTE)

The table below, showing the increases registered in the activity of IRI's principal sectors, provides some useful data for an assessment of IRI's contribution to the country's economic growth.

Table 9. **Increases in the activity of IRI's principal sectors, 1948-55.**

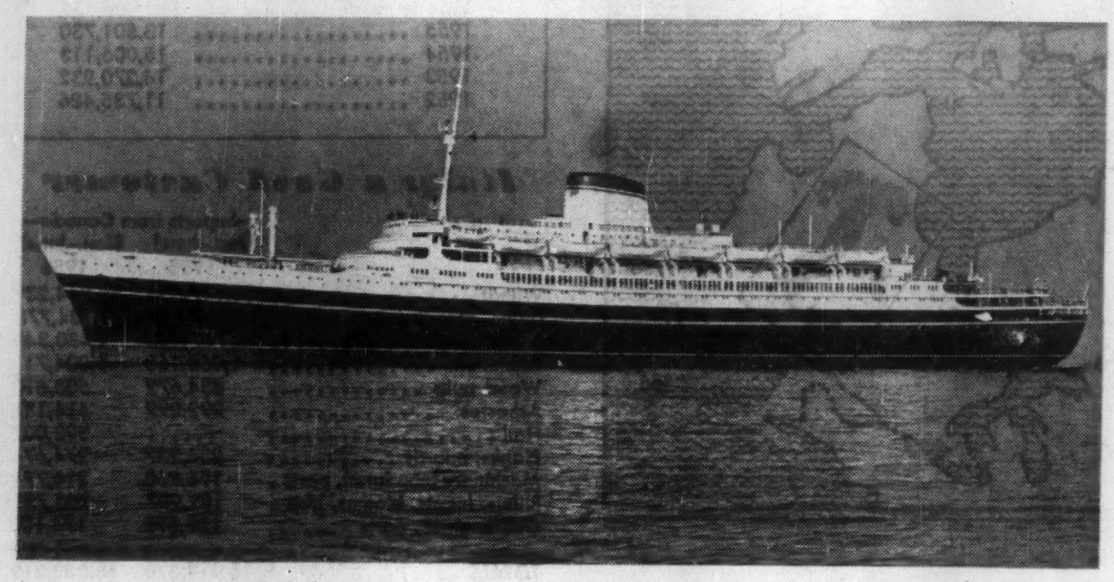
	1948	1955	Percentage changes
Steel (thousands of tons of crude steel)	918	2,725	+197
Electric power (billions of KWh)	5.4	10	+ 85
Shipping (freight income, in billions of 1954 lire)	30.7	69.4	+126
Telephones (thousands of users as at Dec. 31st)	426.1	1,098	+158
Engineering (sales, in billions of 1954 lire)	78	195	+150

The terms of comparison which can be taken for these increases are (a) national income, which rose during the same period by 57 per cent in real terms, and (b) overall industrial output, which rose by 97 per cent. It can be seen that all the IRI sectors, with the sole exception of electricity, registered increases definitely higher than the increase of the country's industrial production. As to electricity, national output rose during the period under survey by 68 per cent as against IRI's 85 per cent.

In considering the Institute's future activity, reference must be made to the "Outline of development of income and employment in Italy in the ten-year period 1955-64", more briefly termed "Vanoni Plan". It is worth pointing out that a prominent place is given in the "Outline" to the various sectors — steel, engineering, electricity, shipping, telephones and broadcasting services — under IRI control. The development objectives contemplated in the "Outline" for Southern Italy also imply a considerable expansion of the IRI industries already in existence there.

IRI GROUP
Consolidated Statement as at 31 December, 1954.
(Banking Section Excluded)
(millions lire)

ASSETS		
Cash and due from banks		24,243
Due from stockholders		3,485
Shares with fixed income		2,907
Loans to be utilized		1,025
State Credit — Finmare		38,455
Esso Credit — Finmare		1,006
Accounts Receivable		147,142
Advanced payments to suppliers		23,093
Various credits and assets		46,627
Inventories		147,274
Fixed Assets — gross value	1,590,975	
— depreciation	469,915	1,121,060
Deferred Charges		23,216
Non Consolidated Interests		
—bank accounts	5,714	
—other	52,835	58,549
		1,638,082
LIABILITIES		
Accounts Payable to suppliers		105,181
Advances from customers		19,213
Other Accounts Payable		141,256
Due to Banks		164,981
Other loans from financial institutions		18,999
Loans from controlled companies		18,453
Misc. Loans		283,380
Long term debts		225,357
Pension Reserves		78,893
Misc. Reserves		24,174
Capital and surplus pertaining to shares held by minority shareholders		182,603
New Profits		539
Surplus		206,078
Endowment Fund	120,000	
Advances from the Treasury	17,606	
Special reserve fund	5,448	
Losses to be amortized on mechanical participations	24,116	
Losses from preceding years	193	
Adjustments on consolidations	50,127	168,872
Operating Profit, 1955		83
		1,638,082



The Turbine steamship "Cristoforo Colombo" sails on North American routes.

FINMARE

(Finanziaria Marittima)

It groups the Steamship Companies such as: ITALIA, for the routes to North, Central and South America; LLOYD TRIESTINO for the routes to East and South Africa, India, Pakistan, the Far East, Australia, Congo and Angola; ADRIATICA for routes to the Middle East, Greece, Asia Minor, Egypt, Palestine, Lebanon and Syria; TIRRENIA for connecting routes between Sicily and Sardinia, the Italian perimeter, North Africa, Spain and North Europe.

The report of the Administrative Council submitted to the Assembly October 31, 1956, shows that the Italian Mercantile fleet is more than 4 million gross tons, and is among the first merchant fleets of the world. The passenger fleets of FINMARE have reached an efficiency corresponding to the economical revival and essential interests of the Nation. The concerns belonging to the Group now operate 84 ships for a total of 584,773 gross tons. During the current year, two ships have been added: S.S. "Ruanda" of 5,045 gross tons of LLOYD TRIESTINO and the S.S. "San Marco", one of the first two motorships to be allotted to SOCIETA' ADRIATICA for the route to Greece and Turkey. Its sister ship "San Giorgio" will enter service in November. During July, 1957, the turbine steamship "Ausonia" of 11,000 gross tons will enter the Express route to Egypt. In addition, the SOCIETA' ADRIATICA has placed an order for three motorships of 4,350 gross tons each with which the company will reinforce the present cargo line to Egypt, Syria and Anatolia. The fleet of SOCIETA TIRRENIA will be increased early in 1957 by 3 additional motor ships of 5,400 gross tons each. The "Arborea" and the "Caralis" will be on the Sardinia route and the motorship "Torres" of 4,000 gross tons, mixed passenger and freight, will ply the Genova-Porto Torres route.

Finally, 8 modern ships totalling 50,000 gross tons were bought recently to enter into the fleets of FINMARE. Three of these ships are of 9,000 tons each and will be allotted to SOCIETA ITALIA for the route to the North Pacific. Four cargo motorships of 5,500 gross tons each will be designated to the Far East route for LLOYD TRIESTINO.

The overall plan for new construction, completed or nearing completion, includes 41 new ships, thirty-three of which are for regular service with a total tonnage of 366,245 gross tons.

The completion of this important expansion program provides conclusive evidence of the co-operation given by FINMARE in the national effort to invigorate and increase the efficiency of Italy's merchant fleet.

The financial report of December 31, 1955 shows the total amount of capital invested as about 166,000 million lire. The improvement of the construction programs, the already effected purchase of ships and the urgency of replacement of the "Andrea Doria" has and will require larger capital investments.

The increased passenger traffic and cargo movement have made a substantial foreign currency contribution to Italy. The earnings have reached the highest peaks of the post-war period. These fiscal facts have made necessary the noted increases in the merchant fleet.

Freight revenues increased 8,316 million lire from 1954 to 1955. In 1954, cargo revenues reached 63,591 million lire, and in 1955 this figure reached 70,907 million lire. Of this sum, about 70% (50 million lire) represented foreign currency. To confirm the progressive development of cargo income, it should be stated that during 1950 this revenue was little more than 40,000 million lire. Of the 70,907 million lire revenue of 1955, 44,254 million lire represents passenger traffic and 25,126 million lire, cargo. There were 1,306,000 individual passengers carried during 1955, an increase of 82,000 passages over 1954.

Cargo sectors increased considerably from 1,664,000 tons carried in 1954 to 1,892,000 tons carried in 1955.

FINSIDER

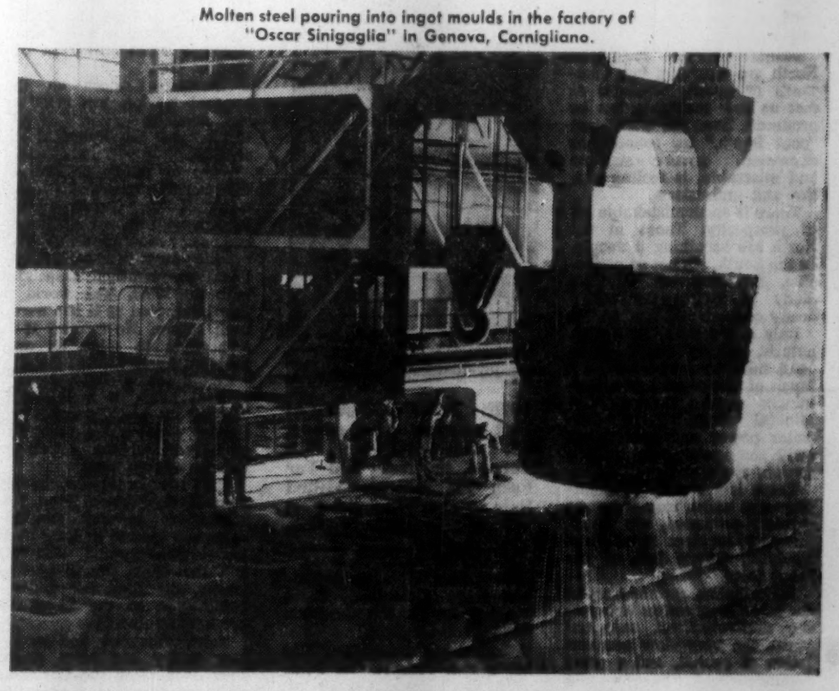
(Finanziaria Siderurgica)

It groups steel companies such as: ILVA (Altiforni e Acciaierie d'Italia), TERNI (Societa' per l'Industria e l'Elettricita'), DALMINE, CORNIGLIANO, SIAC (Societa' Italiana Acciaierie Cornigliano), MINERARIA SIDERURGICA FERROMIN, SIDERCOMIT (Siderurgica Commerciale Italiana), and other minor participants.

Production figures and invoice totals of the most important concerns of FINSIDER for the first 9 months of 1955 and 1956 are as follows:

	1955	1956	% Increase
Iron ore and manganese	763,529 tons	1,032,757 tons	35.3
Cast-iron	922,612 tons	1,118,137 tons	21.2
Steel	2,023,210 tons	2,158,968 tons	6.7
Fertilizers	213,702 tons	217,158 tons	1.6
Cement	135,688 tons	136,443 tons	0.6
Lignite coal	179,481 tons	185,952 tons	3.6
Refractory bricks	30,853 tons	36,001 tons	16.7
Electric power	1,756 ml Kwh	2,165 ml Kwh	23.3
Invoiced business (for the Group)	174,000 ml lire	201,000 ml lire	16.0

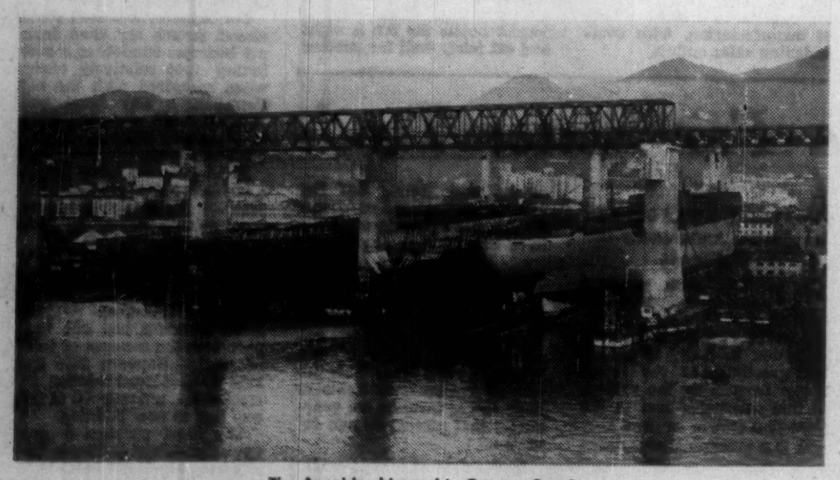
Molten steel pouring into ingot moulds in the factory of "Oscar Sinigaglia" in Genova, Cornigliano.



FINMECCANICA

(Finanziaria Meccanica)

It groups mechanical — shipyard concerns: AERFER (Officine di Pomigliano per Costruzioni Aeronautiche e Ferroviarie), Aghi Zebra San Giorgio, Alfa Romeo, Ansaldo, ANSALDO-FOSSATI (Stabilimento Meccanico Metallurgico Genovese), ANSALDO-SAN GIORGIO (Stabilimenti Elettromeccanici Riuniti), Arsenale Triestino, AVIS (Industrie Stabiensi Meccaniche e Navali), DELTA (Cantieri Riuniti dell'Adriatico), Societa' Metallurgica Ligure, Elettrodomestici San Giorgio, Societa' Esercizi "Bacini Napoletani", Napoletana Fabbrica Macchine Industriali, Filotecnica Salmoiraghi, Fonderie e Officine San Giorgio-Pra, Industrie Meccaniche e Aeronautiche Meridionali, MARCONI ITALIANA (Industria Meccanica Napoletana), MICROLAMBDA (Metalmeccanica Meridionale), Societa' per Studi ed Applicazioni di Elettronica, MOTOMECCANICA - NAVALMECCANICA (Stabilimenti Navali e Meccanici Napoletani), Nuova San Giorgio, Officina Allestimento e Riparazioni Navi, Officine Meccaniche Ferroviarie Pistoiesi, O.T.O. — Melara, Fonderie e Officine di Gorizia, Stabilimenti di S. Eustacchio, SPICA, Stabilimenti Meccanici di Pozzuoli, Termomeccanica Italiana and other minor participants.



The Ansaldo shipyard in Genova Sestri.

New pits coming into production and additional productivity of the older mines have determined a considerable increase in iron ore and manganese.

The production of cast-iron is considered satisfactory and should reach the total of 1½ million tons for 1956. The manufacturing of steel has registered an increase in spite of other high productive levels of previous years.

The production of refractory materials proved higher and in accord with forecasts. Percentage gain encountered in hydro-electric power is attributed to utilization of water reserves. More power was required by increased demands of individual consumers and industry and these needs met.

The additional amount of invoiced goods shown can be attributed to higher sales, and to the greater costs of raw materials.

The Report of the Council of Ministers indicates that FINMECCANICA's invoiced business was considerably increased during 1955. A shipbuilding crisis in 1954 had held production in this field stationary in that year.

Invoiced business in 1955 was 175,000 million lire, 9% more than 1954. The first six months of 1956 has shown an increase of 25% invoiced business over the same 1955 period. Comparing the years 1948 and 1956, the monthly rate of invoiced goods has doubled for first six months of the years.

Invoiced sales indicate that each worker's production in FINMECCANICA was valued at 2.7 million lire (an increase of 241% over 1948).

Not only has invoiced production for shipbuilding increased but so also has other manufacturing production in the Group. When orders which totalled 274,000 million lire in 1955 (up 38.5% over 1954) have been filled, the over-all picture will show an even better improvement. During the first 8 months of the current year, new orders have again increased by 20% over last year.

FINMECCANICA's invoices for goods sent abroad developed particularly in the last years, 41% between 1954 and 1955, and 69% for the first six months of 1956 over the same period last year. This vigorous expansion is due to the support given by the commercial section of the GROUP.

The percentage of exports (excluding off-shore orders) to invoiced business of the Group has had a steady increase, reaching 29% for the first 6 months of 1956. Total orders from abroad in 1955 were about 94,000 million lire — a very important sum in the Italian economy.

The same development continues favourably this year (62% gain in exports in the first 6 months of 1956, as compared to the same period last year).

Another positive aspect is indicated by the increase of employees within the Group. Previously, the number of employees decreased continuously during past years due to a process of re-organization. The year 1956 has shown a turnabout in the numbers of workers employed. By August of this year, there had been a gain of 1,300 in the working force since January. Total now employed is 71,000. Balance sheet 1955-56 has been closed with a net profit of approx. 95 million lire. The next profit 1954-55 was 61 million.

Interest paid on funds invested by I.R.I. was increased from 549 million lire in 1954 to 1,725 million lire in 1955. The number of firms now on a sound fiscal basis has been greatly improved.

SHIPBUILDING SECTION

Many vessels have been put into production in the seven Shipyards of Group FINMECCANICA, in Genoa, Sestri, La Spezia, Livorno, Trieste, Monfalcone and Castellammare di Stabia.

A good portion of the orders are from abroad. On 30th of June, this year, foreign commitments had reached half a million gross tons (41% of total orders of 1.2 million gross tons) which FINMECCANICA received during this period.

In Livorno the Indonesian corvet "Pattimura" was launched, the first of four units which the republic has ordered from SOCIETA ANSALDO.

The "General de Austria" ordered for Venezuela was also launched, sister ship to the "Juan Jose" and the "Almirante Clemente". The "General de Austria" is fifth of a series of six ships to be completed when the "Almirante Garcia" is launched shortly.

Ansaldo has launched the second of three sister ships (10,670 gross tons each) being built for the company "Villain e Fassio" of Genoa.

The sixth launching by Ansaldo Shipyards of the series "Capitani del Lavoro" (Work Captains) has taken place. The ship was named "Carlo Canapa" and the launching took place at Muggiano.

A remarkable achievement will be marked shortly in the launching of the "Giovanni Ansaldo," the last of three ships which had keels laid on January 22, 1955. These are of the "Oscar Sinigaglia" series and two ships were launched within eighteen months.

NEW AGREEMENTS FOR TURBINE OIL TANKERS

Fourteen turbine oil tankers have been ordered from abroad for a total of 302,320 gross tons and 4 turbine oil tankers have been ordered by Italian companies for a total of 140,360 gross tons.

One of a series of 12 oil tankers ordered by Esso from Cantieri Riuniti Dell 'Adriatico, Monfalcone was launched. This was the "Esso Chile" (36,120 gross tons) launched July 10, 1956.

Present orders for oil tankers from C.R.D.A. include 6 turbine oil tankers of 36,120 gross tons (total 216,720 gross tons) ordered by Panama Transport Company, Panama. Four turbine oil tankers of same displacement (total 114,480 gross tons) for Esso Petroleum, London. Three turbine oil tankers of 35,000 gross tons (105,000 gross tons) ordered by British Tanker Co. Ltd., London. One turbine oil tanker of 36,120 tons ordered by Esso Transportation Co. Ltd., London. One oil tanker of 32,000 tons displacement and a second of 36,120 gross tons (68,120 gross tons) ordered by Prora S.p.A. Transporte, Palermo. One turbine oil tanker of 36,120 gross tons for I.S.A.P. (Industria Siciliana Armatoriale Petroli S.p.A.) Palermo.

TWO LAUNCHINGS AT MONFALCONE

On August 5, 1956, the Cantieri Monfalcone launched the "Ausonia," a passenger ship of 10,900 tons built by C.R.D.A. for ADRIATICA. The S.S. Ausonia will accommodate 637 passengers and 192 crew members. Passenger accommodation will include 185 first class, 130 second class, 252 third class and 70 on deck.

The President of Italy presided on September 2, 1956, at the launching of the "Arborea" at the shipyards of SOC. NAVALMECCANICA or Castellammare di Stabia. A motorship of 5,400 gross tons, it was ordered by TIRRENIA of Naples.

A NEW AUTOMOBILE DESIGNED FOR UNITED STATES MARKET —THE ALFA ROMEO "Giulietta" SPIDER.

Agreements have been reached for the introduction into the United States market of the "Giulietta" (Little Juliet) Spider manufactured by the renowned Alfa Romeo. To date 80 cars have been readied for shipment to ports of New York, Los Angeles and San Francisco.

Alfa Romeo is also organizing an agency and display room in Mexico.

—*Advertisement*—

OTHER PARTICIPANTS IN IRI

STET (Societa' Torinese Esercizi Telefonici). It groups: SIPEL (Telefonica Interregionale Piemontese e Lombarda), TELVE (Telefonica delle Venezie), TIMO (Telefoni Italia Medio Orientale), la SIEMENS and other minor participants.
RAI TV (Radiotelevisione Italiana) SIPRA, EIRE.
AZIENDE BANCARIE E FINANZIARIE: Banca Commerciale Italiana, Credito Italiano, Banco di Roma, MEDIOBANCA (Banco di Credito Finanziario), Banco di Santo Spirito, Credito Fondiario Sardo, SETEMER (Societa' Elettrotelefonica Meridionale), Société Financière Italo-Suisse.
AZIENDE CHIMICHE E MINERARIE: CELDIT (Cellulosa d'Italia), CEMENTIR (Cementerie del Tirreno), SAIVO (Italiana Vetro d'Ottica) S.I.P. (Societa' Italiana Potassa), Egiziana per l'Estrazione ed il Commercio dei Fosfati, Pierrefitte Kalaa Djerda — Société d'Engrais et Produits Chimiques (gia'Fosfati Tunisini), Monte Amiata, MONTECATINI (Societa' Generale per l'Industria Mineraria e chimica).
AZIENDE DI TRASPORTO TERRESTRE ED AEREO: Strade Ferrate Secondarie Meridionali, Ferrovie Secondarie della Sicilia, Compagnie Internationale des Wagons-Lits et des Grands Express Européens, ALITALIA (Aerolinee Italiane Internazionali), LAI (Linee Aeree Italiane).
AZIENDE AGRICOLE, SOCIETA IMMOBILIARI E VARIE: Maccarese, S.A.C.A.M. (Centrali Agricole Meridionali), S.A.C.O.S. (Centrali Ortofrutticole Siciliane), Societa' Grandi Alberghi Siciliani, Italstrade MERISINTER (Meridionale Prodotti Sinterizzati), O.M.S.S.A. (Officine Meccaniche Siciliane), INTERSOMER (Mercantile Internazionale), C.A.M.I.M. (Centro Addestramento Maestranze Industriali Meridionali) and other minor participants.

FINELETTRICA

(Finanziaria Elettrica)

It groups hydro-electric concerns such as: SIP (Societa' Idroelettrica Piemontese), SME (Societa' Meridionale di Elettricita'), TERNI, TRENTINA DI ELETTRICITA, PONTINA METANO, Societa' Italiana Forze Endogene, SIFE and other minor participants.

The report on FINELETTRICA presented by the Administrative Council on October 25, 1956 states that the balance sheet to June 30, 1956 closed with a net profit of 2,269.3 million lire. Shareholders will receive on October 31 a dividend of 70 lire on each fully paid share as of July 1, 1955.

There will also be a dividend of 10.5 lire on installment purchased share on which only 3/10 of share value had been paid for as of January 1, 1956.

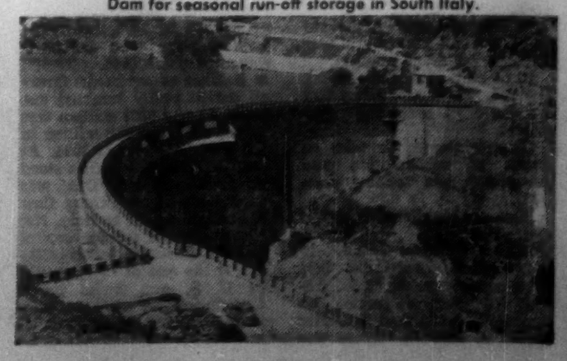
Percentage increases over the past four years when projected to the year 1960 indicate a power requirement by the Group of 16.5 million Kwh.

It is also estimated that by 1960 FINELETTRICA will supply 30% of the total power requirements of Italy. Power produced by FINELETTRICA (Hydro and Thermal) in 1955 totalled 9,415 million Kwh, an increase of 692 million Kwh (7.93%) over 1954.

The direct participation of FINELETTRICA has had a great importance in the agreements and terms for the loan of $25.2 millions arranged by the International Bank and the Cassa per il Mezzogiorno (Funds for the South).

FINELETTRICA enjoys the confidence of the two principals and for that reason acted as the intermediary in the direction of loan funds to the immediate task of developing power resources of South Italy. The two responsible organizations within FINELETTRICA who are in charge of directing the project are Societa SME, and Pugliese ed UNES.

Dam for seasonal run-off storage in South Italy.



THROUGH HIS WINDOW this jeweler-artisan looks out over a Florentine canal. He is one of millions in Italy today, one of a race of individualistic artists and designers whose handicraft work appeals to every nation.

From Greeks and Etruscans: A Tradition of Skilled Crafts

Italy is essentially a nation of the individual artist, with a tradition of high craftsmanship that dates to the early Greek settlements and the Etruscans. The Italian craftsman has a sound design sense and an independent spirit.

The handicrafts of Italian artisans are an important part of the country's trade and are widely exported. Artisans working in their shops, produce items which are unique — the end products of highly specialized training and traditional artistry. In these trades, "automation" and mass production cannot compete. The brain and steady hand and eye of the craftsman are essential.

From the furniture factories of Milan and the glass furnaces of Venice, from the looms of Rome and the ceramic kilns of Florence, exquisite examples of Italian art are produced.

Among the important handicrafts are lace and embroidery, marble and alabaster, straw and raffia, glassware, metal, mosaics, wood, ceramics, metal and musical instruments.

There are as many different styles and varieties of lace and embroidery as there are regions of Italy. Most of the work is done by peasant women, or in convents; recently the government has set up special schools to train young apprentices.

Burano, a small island in the Venetian lagoon, specializes in making exquisite needlepoint hand lace. In Abruzzo, Liguria, Cantu, Tuscany, a strong lace is made with spindles; Umbria, the lace is crocheted; Sardinia and Sicily, where "filet" lace is a specialty, women sit at their doorsteps and work their delicate designs while retailing the local gossip.

Gold - thread embroidery, used mainly for religious vestments, is made by skilled women in Rome and Sicily, who work under the directions of artists.

Special stitches have been developed through the years in Italy. Some of the famous ones are "punto ombra" worked on the reverse side of thin voile or organdie, "punto Assisi" and "punto Palestrina." In Sicily, charming effects are obtained with tiny cross-stitch patterns.

Cameos and Coral

The best known types of Italian jewelry are the intricately worked gold, silver and precious gems of Florence and the exquisitely carved cameos and coral ornaments of the Gulf of Naples.

In Florence, the centre of the jewel trade is still the Ponte Vecchio (Old Bridge) along both sides of which are crowded silver and goldsmiths' shops, just as they were in the opulent days of the Renaissance. They work either with precious or semi-precious stones, usually in heavy, richly ornamented settings.

Recently, the ancient art of enamel work has been revived both there and in Milan and Padua, and some highly decorative costume accessories are being produced.

Unique in Europe are Italian cameos and corals. Cameos are made of oversized shell carved with tiny chisels. Designs have usually been influenced by classic models and the craftsmen's delicate precision has created on these small thin surfaces complex scenes of battle, shapely, flowing figures and pure classic profiles with the most subtle shadings. The same skill is now being applied, in part, to designs of modern origin.

Straw and Raffia Work

To a very large extent, production of straw and raffia work is attuned to modern needs and tastes, although tradition plays a part in determining types of designs, colors and materials.

Florence or so-called "Leghorn" straw hats and baskets, made of soft pliable reeds have enjoyed world fame for many years. Smartly-styled handbags, carefully lined and finished, table mats of raffia in monochromes and patterns, comfortable play shoes with crepe soles, zippered beach bags, hinged hat-boxes — there is an almost endless variety of practical and artistically fashioned products.

Skilled Carpentry

Anyone who has visited Italian churches, palaces and museums is impressed by the extraordinary craftsmanship displayed in the intricately carved choir - stalls, massive wardrobes, ornate ceilings and shutters. These are often the handiwork of great Renaissance artists and rank as masterpieces in this medium.

Great periods of Italian carved furniture were: the austere lines of the 14th and 15th centuries; the ornate 16th century styles, the elaborate figures and floral designs in gold of the Baroque period; and the graceful 18th century, with particular respect to Venetian influence in the production of elaborate lacquered pieces.

Today some of the best-styled functional modern furniture is made in Italy. Outstanding designers are showing an increasing interest in this field and are producing graceful and comfortable occasional and garden furniture. Paralleling this is the continued manufacture of reproductions of antique furniture, all executed with consummate skill and craftsmanship.

Trento and Sorrento specialize in inlaid wood work. Sorrento is especially well known for inlay work in colored woods on small tables, boxes, picture frames, bowls, etc.

In the Val Gardena of northern Italy, Tyrolese craftsmen carve statuettes, figurines and sacred figures full of character and vitality.

Italy is world famous for the great mosaics which adorn murals in St. Peter's, Rome; St. Mark's, Venice, and Monreale in Palermo, to mention but three outstanding examples.

Venetian Glass

Venice taught the world to love glass. In the 1,000 years of glassmaking the glassblowers' fire has never been extinguished.

Three-quarters of the population of the Island of Murano, located off the Venice lagoon, are employed in the manufacture of blown glass. These 33,000 men work 230,000 tons of glass annually. Many artisans are direct descendants of the early craftsmen.

It was during the 16th, 17th and 18th centuries that Venetian glass attained its greatest fame. Many outstanding examples are in famous museums throughout the world.

In the 20th century, artisans who have inherited their ancestors' techniques, produce with the same skill ultra-modern designs as well as the more traditional ones.

Vigorous Ceramics

Some of Italy's best artists have recently turned to ceramics as a new medium either for their own artistic expression or as collaborators in adapting time-honored forms and designs to modern tastes and needs. Modern ceramic production is not limited to dinner, tea and coffee sets, vases, trays, lamp bases, etc. It is actively engaged in the manufacture of architectural and building tiles for facades, fire places and floors, fashion accessories such as ceramic hat pins and heels for ladies' shoes and costume jewelry.

The manufacture of pottery is one of the most ancient crafts and, in Italy, its history is crowded with traditions dating back to the Etruscans and early Greek settlements.

Church Bells

One of the great specialties of Italian work is bells. Some 40 foundries specialize in the casting of church bells, which are sent all over the world and are famous for their strong, clear tones, admirable decorative motifs and strength.

Fine metal casting is also evidenced in graceful statues throughout the world.

Skilled craftsmen make copper utensils, usually by hammering or pressing, which are highly rated for their interesting shapes and sturdy construction. Pewter work, which seems to be fashionable at the moment, is done extensively in northern Italy.

There is also extensive manufacture of decorative railings, fire screens, lamps and other wrought iron, which are widely exported.

Musical Instruments

Stradivarius is synonymous with the finest violins. The great Cremona master died two centuries ago, but left a tradition of devoted and careful workmanship. A skilled violin maker must have a profound knowledge of the textures and qualities of different woods and varnishes, highly developed artistic sensibility and complete manual dominance of his materials. These secrets have not been forgotten in Italy, where the maker's art is carried on in Cremona, Rome and Naples.

Italian craftsmen also make other beautifully balanced and finished string instruments such as the guitar and mandolin, so popular among folk singers, as well as wind instruments like the ocarina.

The manufacture of accordions is centred on the central Adriatic coast of Italy, as well as on Piedmont and Emilia. This instrument has come so much into favor that from an economic point of view it represents perhaps the most important sector of production in this field.

A highly developed and exacting craft is the manufacture of organs. Monumental instruments of Italian construction have found their way into some of the world's principal cathedrals. Smaller organs, suitable for halls and meeting places, are made with the same minute precision.

Last year Canada imported $434,686 worth of accordions, concertinas and mandolins from Italy.

Ancient Leathercraft

Italy's output of high quality shoes and gloves can rival the world's finest. Naples and Florence, for example, where the best Italian gloves are made, have long been the centre of the glove manufacturing trade. Fashionable women in world capitals are well acquainted with the results of Italy's famous shoe designers.

But perhaps what comes to mind immediately in thinking of Italian leather products are those beautiful hand-tooled Venetian and Florentine wallets, purses, slippers, often with elaborate gold leaf decorations; or perhaps the solid leather desk sets, valises, jewel and cigarette boxes; or perhaps those pressed leather belts and picture frames—the array is as limitless as the fantasy and skill of the artisan.

Textiles Plan To Go Modern

Employing over half a million people, 65% of them women, the Italian textile industry is second in worker numbers to engineering.

With an investment of around $5,000 million, it is a vital element in the national economy.

Since World War II there has been considerable renewal of damaged or out-of-date plant, and the industry now boasts capital equipment of seven million ordinary spools, 3.5 million worsted spools, 27,000 vats for silk spinning, 155,000 machines for drawing artificial yarn and 212,000 looms.

This equipment is distributed among 2,500 mills in most of which only one of the two processes — spinning and weaving — takes place.

The greater number of Italy's textile factories are organized on horizontal lines, but not a few firms control a number of mills — up to 10 or more — and these vertically organized concerns represent financially the most important part of the industry.

Locally the industry is concentrated in Lombardy (45%), Piedmont and Liguria (20%), Tuscany (15%), Venetia and Emilia (10%).

Important centres are: Gallarate, Busto and Arsizio and Legnano for cotton, Bielle and Vicenza for wool, Prato in Tuscany for regenerated wool, Brianza, Trevigliano and Como districts for silk, South Lombardy and Campania for linen and hemp.

Here's the Italian textile breakdown:

	Mills	Workers
Cotton	900	215,000
Wool	720	123,000
Silk	530	59,000
Linen and hemp	180	8,000
Ribbon and tape	95	7,000
Embroidery	50	4,000
Misc. textiles	125	10,000
Dyeing	155	11,000
Misc. fibres	30	5,000
Artificial fibres	35	35,000
Total	2,880	477,000

The industry has labor problems. There is a tendency in some mills, for instance in the Marzotto woolen mills in Valdagno, to replace female labor with male. This tendency seems to be linked with the replacement of old machinery with modern plant. One man can attend two or even four modern looms, while the old-fashioned types needed one woman to manage each loom.

Modernization is a serious problem since, in addition to capital outlay, it entails the reduction of manpower and comes up against Italy's fundamental problem of unemployment. Yet retarded modernization is responsible for high production costs which handicap Italian competition on foreign markets.

The industry handles about 450,000 tons of raw material a year. Of this 50% is cotton, 16% wool, 10% rayon, 7% jute, 6% linen and hemp and the remaining 11% is divided between silk, regenerated silk and vegetable fibres (straw, raffia, broom, etc.).

With the exception of silk, hemp and the artificial fibres, the raw materials for textile industry are almost entirely imported. Home - produced fibres supply about 15%-20% of the industry's needs. The fact that the textile industry so largely depends on imports for its raw materials has stimulated the effort to export finished goods.

America, which supplies Italy with cotton, is the chief source of raw material, followed by Asia for cotton and jute, Australia and Tasmania for wool, Africa for wool and cotton, Europe for linen and cellulose, etc. Three fifths of Italy's sales are in Europe (yarn, textiles and large quantities of raw hemp and unspun silk), one fifth in Asia and one tenth each in North America and Africa.

The future prospects of the textile industry depend on an increase in exports.

Cotton manufacturers need to export 40% of their production in order to maintain full employment and woolen manufacturers 25%.

More Imagination

The woolen industry, which has greater selling power on the home market, has suffered less than the cotton and silk industries and has shown considerable imagination in adapting itself to modern needs.

The woolen manufacturer seized the opportunity offered by postwar emancipation of Italian women to increase and vary their production of fabrics for women, and this has been the main line in their export drive.

They have been most successful in the manufacture of cloth from regenerated wool. This industry is concentrated at Prato, in Tuscany. It is working to full capacity and exports 60% to 70% of its product. It specializes in bright, attractive and fashionable but relatively cheap goods, mainly for women, and is an example of what intelligence and ingenuity can do to combat adverse market conditions.

The woolen industry has progressed in the production of fine-quality clothes, especially worsteds.

CANADIANS LIKE this Italian knitted jacket, one of Italy's heaviest exports. Italian knitwear and other textiles move fast in Canada.

Italy Gets More Foreign Capital

Foreign investments in Italy rose from $53 million in 1954 to $71 million in 1955, while repayments of loans and disinvestments went down from $29 million to $28 million — a sign of investors' confidence in the strength of the lira.

In contrast, disinvestments in 1952 were a whopping $51 million, and in 1953 $37 million. At the same time Italian investments abroad in 1955 came to more than $5 million (compared to less than a million in preceding years), demonstrating increased Italian competitive spirit abroad.

Significant is Italian disinvestment of lira capital in foreign markets. From $3 million in 1952 this rose to $4 million in 1953, $6 million in 1954 and $10 million last year.

The net total of all foreign loans, investments and returns from Italian disinvestments abroad last year came to $153 million, compared to $67 million in 1954.

Emigration Eases Population Surplus

Emigration has been the traditional answer to Italy's population surplus.

It is estimated there are about 10 million Italians living in various countries all over the world. It is quite easy to find naturalized Italians, or children of Italians, who have become excellent citizens in dozens of countries.

Canada has welcomed around 250,000 immigrants from Italy since the turn of the century. Of these 130,762 arrived since 1947, the peak years being 1954 when 22,592 landed at Canadian ports and 1953 when 22,126 boosted Canada's population.

Here are figures of emigration from Italy to Canada since the war (as supplied by the Italian Central Institute of Statistics):

1947	58
1948	2,349
1949	5,991
1950	7,135
1951	21,467
1952	19,308
1953	22,126
1954	22,592
1955	18,074
1956 (6 months)	11,662

The greatest period of Italian emigration to all parts of the world was between 1902 and 1914 when emigration was running at the annual rate of some 622,000. In 1913, over 375,000 emigrants left Italy for the U. S. alone. From 1919 to 1930 the annual world rate was about 250,000, but from 1930 on there was a steady decline.

The end of World War II saw emigration from Italy under way again. In 1947, Argentine opened her doors to 27,234 Italians, the U. S. welcomed 25,259. Other countries taking Italians were Canada, Brazil, Venezuela, Australia and South Africa. Emigration has been steady ever since.

In the first six months of this year the top emigration figures were: 19,771 to the U. S., 15,617 to Australia, 11,662 to Canada and 11,029 to Venezuela.

It would be foolish to imagine that all immigrants to any country find their new life happy. Many Italians find conditions in other countries not what they hoped for. The reasons may be homesickness, victimization by "fast-buck" operators or climate.

Repatriation causes the Italian Government quite a headache. On the one hand the government seeks the co-operation of other nations to help her reduce her burden of population, on the other hand she is embarrassed when repatriates come back.

Of the two million Italians who left for various parts of the world since the end of World War II, some 500,000 have gone back. Venezuela seems to be most unpopular from an Italian immigrant's point of view—of the 122,000 who emigrated to that booming South American country, more than 40,000 have returned. Some 6,000 have returned from Australia which opened her doors to over 75,000 Italians.

Canada seems to be favored. Of the 130,000-odd Italians who came to Canada since the end of World War II, less than 3,000 have returned to Italy.

Dr. Spinelli of the Italian Emigration Office in Rome, says Italy will have surplus labor for years to come.

"We, naturally, like to see our young men go to countries where they have a good chance of settling down and becoming useful citizens in the country of their adoption and without feeling they would have done better if they had stayed in Italy. Canada is excellent for that."

Where Royalty Helps Create Fresh, Daring Dress Styles

Freshness and a daring use of color and line make Italian fashions border on the dramatic. Even the classical styling is enlivened by piquant details.

Before 1940, Italian couturiers copied outstanding French creations for their clients. When war made this procedure impossible, Italian designers relied on their own imagination, exploited all resources within their reach and created the now famous "Italian style."

Textile manufacturers, dressmaking establishments and artisans made every effort to meet the demand of foreign buyers. Even seven Roman princesses, who had made a hobby of helping their friends dress, found themselves operating a workshop.

The "Italian Boutique" was born when top designers realized the need for a line of clothes between the ultra elegant and the current production line.

Boutiques produce inexpensive clothes inspired by the handicraft of artisans. Conservative in style, these clothes are most appropriate for sport and everyday wear. A great favorite with Canadians is the two-piece dress made in boutiques.

In 1951 Florence organized the first mannequin parade for foreign buyers, who were delighted to discover that the best Italian clothes were much cheaper than their French counterparts.

Such lively interest is shown at Florence's annual exhibition that Antonelli, Fabiani, Marucelli, Veneziani and many others now rank with the best French designers of tradition.

New firms such as Ferdinandi and Myricae of Rome and Guidi of Florence now compete successfully with the older firms such as the Italian House of Fashion at Turin, the Italian Fashion Centre at Milan, the Mediterranean Centre of Fashions and Handicraft at Naples and the Roman centre for Italian Haute Couture.

The Italian textile industry keeps its eye modern. It looks to the woman buyer and is working in collaboration with the fashion houses.

The International Wool Secretariat's promotion of fashions in wool has stimulated the wool industry. The "alta moda" has given a boost to the rayon industry and makes good use of cotton.

Italian skirts, shawls and dresses are made almost entirely of hand-woven fabrics. In fact, this development of handweaving became fashionable because of the shortage of textiles at the end of the war.

Cotton tweeds and cotton satins are popular. A characteristic of this year's summer collection was the wide use of silk. Pure jap silk in its most oriental texture and colors—orange and blue — were used abundantly. Shantung was popular and satin-shantung, a wonderfully luminous non-glossy textile, made its shimmering appearance. This material is used as the basis of some very beautiful flower designs.

Little or no nylon is used by the Italian couturiers, but all the wide-skirted dresses have extremely stiff nylon underskirts, and nylon is used to stiffen bodices, jackets, etc.

The textile industry stands to benefit from the development of the ready-made clothing industry which is still in its infancy in Italy, where both men and women prefer to have their coats and suits made to measure by an inexpensive tailor.

Artisan tailoring is a very widespread occupation and at present there is scarcely any difference in price between a hand-made and a ready-made garment. A beginning has, however, been made in men's coats, about 70% of which are being sold ready-made.

Ready-made women's coats are also beginning to appear. But the prospects of the garment industry are not outstanding.

Italian women still have time to make their own clothes or supervise a cheap dressmaker at home. Moreover, Italy is not organized commercially for a ready-made clothing industry.

There are no chain stores and the population, though mainly urban in northern and central Italy, is not concentrated densely enough to provide a market for this industry.

Textiles, however, should always be important to Italy for there is nothing Italians spend their money on more readily than dress.

ITALIAN FASHIONS lead the world, particularly in design and textiles.

Here's Where Mass Output Retains Custom-Made Look

It is no accident that Canadians imported $148,000 worth of Italian-made shoes in the first six months of this year, as compared with $55,000 worth in 1955.

The fine design, texture and comfort of the Italian product is paying off in the growing quality market in Canada.

Exacting demand by home consumers made the Italian shoe industry offer a large choice of styles and selection of leathers. Ladies' shoes have an aerial look. Some heels are no thicker than a pencil.

Apart form customers' demands, excellent quality is also due to the sense of beauty of Italian designers and cobblers — no matter whether working for mass production or on a pair of custom-made shoes.

Exports, absorbing 5% of the total production, are mostly directed to Switzerland (with 288,000 pairs), the U. S., U. K. and Canada. Italy exported 1,740,106 pairs in 1955.

Shoe production in Italy is centred in Piedmont at Alessandria, and Turin, where they specialize in ladies' footwear. In Lombardy: Milan, Parabiago, Legnago, Vigevano, Varese, Busto Arsizio and Gallarate, Veneto, Verona and Bolzano are principal centres of production. At Montebelluna in the province of Treviso, they specialize in mountain climbing and ski-boots. In Tuscany is made footwear for the armed forces as well as original creations for high fashion.

The industry — which has a potential production of 50 million pairs a year — and 180,000 workers (42,000 of which are employed in factories) constitutes an important sector in the Italian economy.

Land Reformers Give Peasants New Rural Acres

Despite the large increase in Italian industrial production since the war, Italy remains fundamentally an agricultural country.

Farming gives work to 42% of the actively employed population, although only 25% of the national income comes from it.

Broadly speaking, perhaps with the possible exception of a certain amount of wheat (Italy is a good customer of ours), Italian agricultural production is sufficient to meet the bulk of domestic requirements.

In addition, agriculture provides large and valuable exports — fruit, vegetables, rice, hemp and olive oil — which have been running at high levels. Canada takes a fair share of Italy's food exports.

Agriculture has made great strides since the end of World War II. A new record was set in 1955 when net agricultural and forestry product stood at 2,562 billion lire (about $4 billion), showing a 5% increase over 1954 and 4% more than the 2,457 billion lire of 1953.

The industry still suffers from disadvantages. Farm laborers are considerably less well off than industrial workers. Labor troubles appear now and then and have sometimes caused serious damage to livestock and crops.

Contrary to popular belief abroad, the Italian weather is not always sunny. It is most unreliable, especially in the north, and floods and droughts have resulted in past severe losses.

On the other hand, the production of wheat, which has always represented the most serious deficiency in Italian agriculture, has increased greatly. There was a bumper record crop in 1955 when over 9.5 million tons were harvested.

This year, the crop estimates run around 8.5 million tons. This is expected to be sufficient, with the aid of stocks remaining from 1955, to avoid importing substantial quantities.

Serious Problems

As always in the various facets of the Italian economy, the pressure of population creates serious problems. Some 39% of Italy is classified as mountainous, 40% as hilly and 21% as plain. Nevertheless, only 9% of the country is considered agriculturally unproductive.

The high density of the population has made Italy a country of intensive peasant agriculture, extending to much land that could be classified as marginal. Increases in production are largely dependent on more extensive use of modern techniques and equipment.

This has given rise to two major problems:

- Need for capital and technical assistance by farmers.
- Education of primitive rural communities in acceptance of modern techniques.

The high cost of money in Italy has made it difficult for small farmers to borrow in order to buy capital equipment.

There is another vital feature in agriculture which has created a serious problem. After the war, farms of over 250 acres numbered only 21,000 but covered 35% of the total agricultural area; holdings under 12 acres numbered over three million but covered only 20% of the total area.

Italy was thus a country of large landowners and land-hungry peasants, a situation which provided a constant source of discontent and agitation.

Land Reform

A serious attempt has been made to change this situation. In 1950 a far-reaching scheme of agrarian reform was launched, designed to break up the large estates, and settle landless peasant families.

In contrast to the Communist system of large state farms, the land has been distributed to small peasant proprietors, who become full owners after a number of years.

Essential features of the program include technical advice, loans of agricultural machinery, fertilizers, etc., and provision of market facilities.

Here's how farmers made out in Italy last year:

They started the year with reduced cash and faced high prices for essential requirements.

Apart from purchases of fertilizers, for which prices were a little lower than in 1953-54, and farm machinery, where prices remained about the same or dropped slightly, farm costs rose in varying degrees—seeds slightly, wages notably, anti-parasitic sprays and cattle feeds very markedly.

In spite of the rise in production costs, use of selected seed has spread. The consumption of nitrogenous fertilizers has risen, as has fertilizer compounds use.

For instance, farmers used over 168,500 tons of nitrate of ammonia in 1955, a jump of 44:8% over the 1954 figure. Potassic fertilizers went up 20% and basic slag 17.3%.

The number of farm tractors continues to grow—162,742 in 1955 against 140,297 the previous year. Farm equipment in general has not done so well, especially in hilly areas. Some of the farms are tiny plots carefully laid out on mountainsides. It's impossible to use a tractor there, let alone a combine or a disc.

The consumption of cattle-feeds increased thanks to large cereal crops and growing use of concentrated feeds.

Sugar Beet Record

An all-time record crop was obtained for sugar beets, of which 8.9 million tons were gathered. For the first time the output was somewhat in excess of present level of consumption.

The other two leading industrial crops, hemp and tobacco, were scanty and of poor quality; the oil-seed crop was satisfactory.

Tree and bush crops secured higher yields, especially for apples and pears, of which more than 1.6 million tons were gathered. There was also an excellent cherry crop (last year Canada imported $829,131 worth of cherries) and good quantities of soft fruit (peaches and plums) were obtained.

In the South the traditional crops didn't do so well. The lemon crop was down 11.5%, but oranges and tangerines were up 6%. The almond crop was down 42.4%—a tragedy for the people of the South. This was due not only to adverse weather conditions, but also to the fact that cultivation had been over-delayed.

The vintage yield was above normal in spite of heavy rains which hindered the ripening of the grapes, especially in Southern Italy, but quality was poor because of low sugar content of the grapes.

Forage crops have, on the whole, been sufficient for the needs of livestock, although there were shortages in some areas.

The Italian livestock population has remained at a steady level in recent years, being generally higher than prewar. There are about 8.7 million head of cattle, 12.3 million sheep and goats, 4.6 million pigs, 1.9 million horses, asses and mules and 76 million poultry in Italy.

On dairy farms the yield of milk was up 6%, while the volume of fresh cheese is growing as it is much in demand.

The general situation on dairy farms is not too good. The system in use seems to need thorough overhauling, equipment needs to be revamped to meet the requirements of modern technique.

According to data published in the Italian Statistical Yearbook and covering the development of Italian agriculture over the last 40 years, it appears that the total value of cash crops during the four-year period 1950-53 was 28% above the levels of the four-year period 1911-14.

The increase, however, was much more marked in the North, where it reached 38%, than in the South (13%). As a consequence, the North, with 53.6% of the national farm area, accounted for 63.7% of the total value of cash crops; the South, with 46.4% of the national farm area, accounted for only 36.3%.

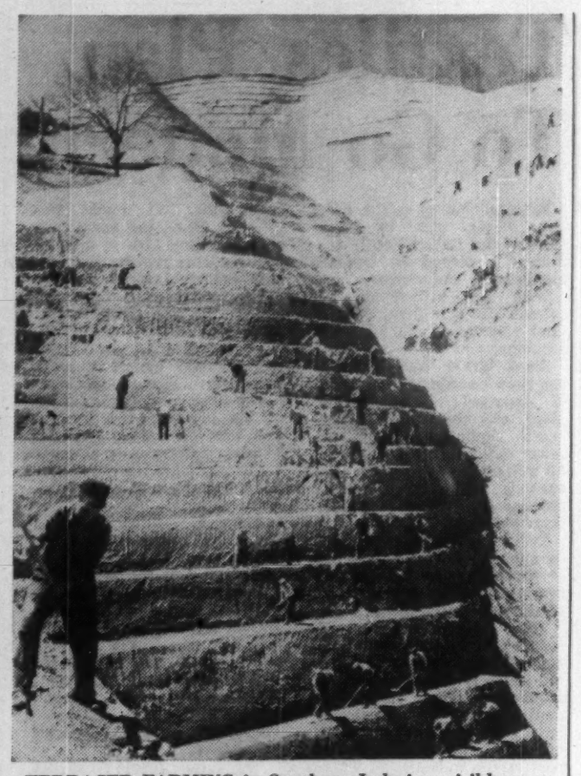
It should be noted that according to the 1951 census, the South accounted for 37.3% of the total Italian population and that its share is still increasing in view of the higher birth rate.

Specifically, agricultural crop production showed an increase, over the above-mentioned forty-year period, of 42% in the North and 19% in the South.

The spread is even more obvious in such special sectors as fruit production where the South actually registered a decrease of 13% against a 149% increase in the North.

On the contrary, the South registered larger increases than the North in the production of garden vegetables, olive products, sugar beets, hemp and tobacco.

In the field of livestock products, the South registered an overall decrease (specifically of 11% in meat, 3% in poultry and 18% in silkworm and wool production), whereas the North had a decrease (55%) in the production of wool, but showed increases in the other sectors.



TERRACED FARMING in Southern Italy is a visible reason why agricultural tractors are not big sales items. Vast areas of this formerly dead land are being converted to agriculture.

This Heady Success Story Keeps Vineyards Expanding

Last year Canada bought $474,787 worth of fine wine from Italy. But that is literally a drop in the vat of total Italian production of wine.

Since the war the production of wine has made steady progress and today Italy has the largest area of vineyards in the world, with 1,750,000 hectares (a hectare is roughly 2½ acres) out of the world's total vineyard area of around nine million hectares.

In every part of Italy, from Piedmont, Lombardy, Liguria, Trentino-Alto Adige, Venetia and Emilia, which form the northern section, to Tuscany, the Marche, Umbria, the Abruzzi and Latium which form the central part, down through the southern districts of Campania, Apulia, Lucania, Calabria, and the islands of Sicily and Sardinia, wines are as varied as the composition of the soils and exposure of the land on which the vines grow.

The excellent quality of Italian wines, many of which have been exported for centuries to the most distant markets, enables them to travel well, for they are made from grades ripened to perfection in the mild Mediterranean climate and carefully prepared by methods slowly perfected by age-long experience.

Moreover, special regulations ensure close supervision o the wine industry promoting a steady improvement and maintaining the high quality.

The most popular export is Chianti (2,750,000 gal. exported every year). Chianti is followed by other table wines such as Barolo, Valpolicella and Frascati.

UTITA T3VI/C COPYING LATHE

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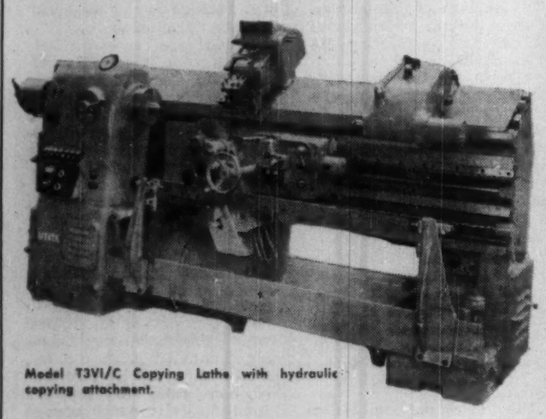

Model T3VI/C Copying Lathe with hydraulic copying attachment.

These lathes, manufactured by UTITA, exhibit the main features of the classic product of this Firm, together with the hydraulic copying attachments, which allow every turning operation to be speeded up and save the time necessary to checking the piece's size. The automatic variation of revolution number allows to keep the cutting speed constant when varying the diameter on which the tool works. The automatic variation is caused by the cross motion of the carriage. The control of the speed variations can be obtained by hand too, by means of pushbuttons.

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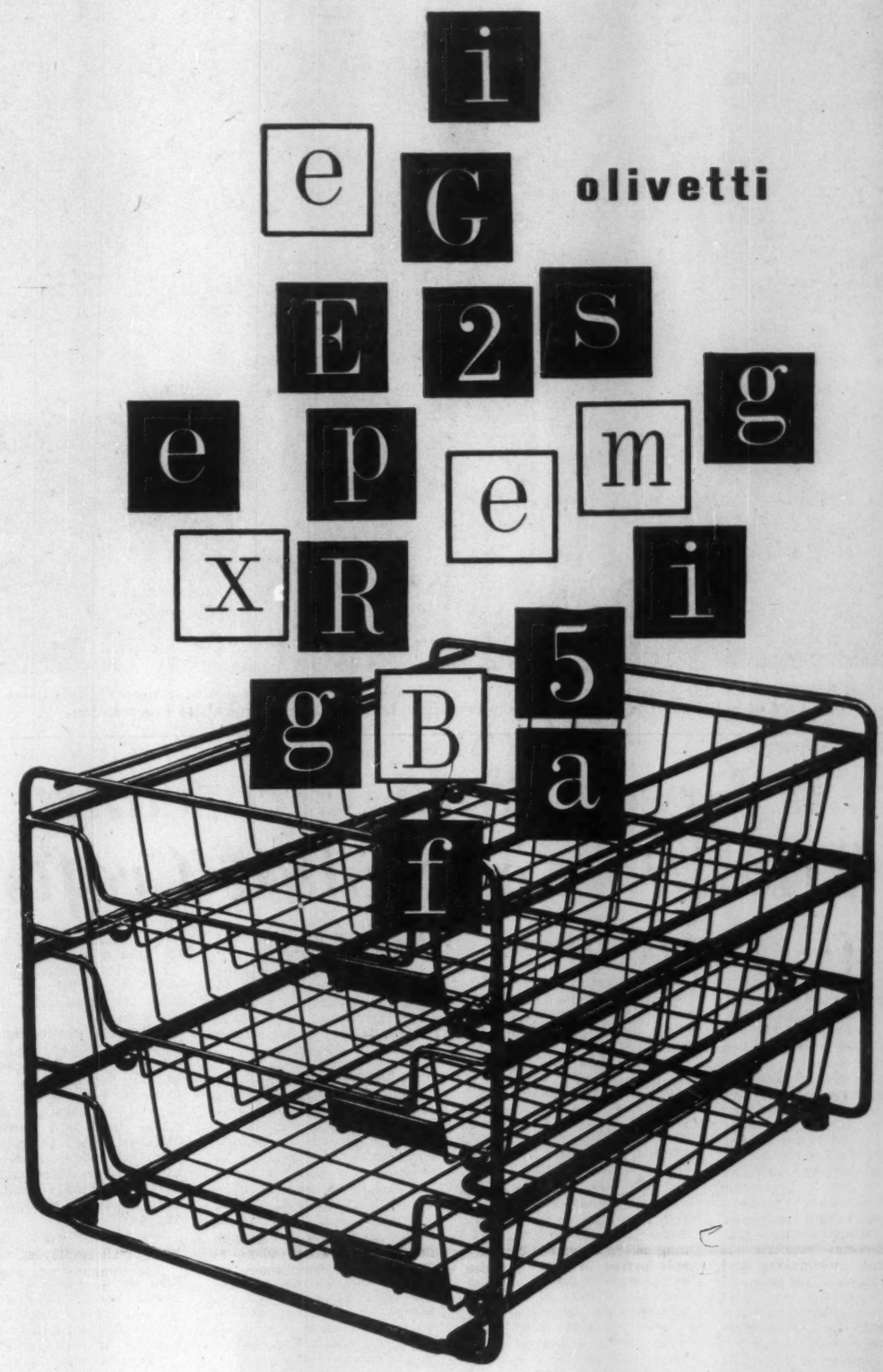
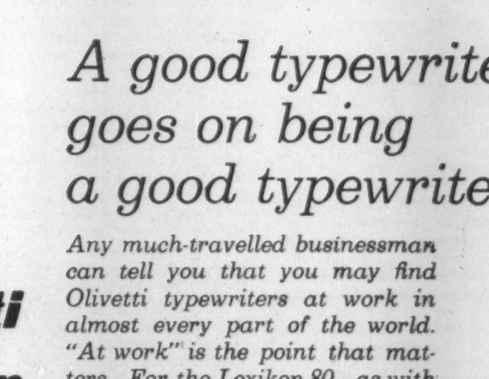


A good typewriter goes on being a good typewriter

Olivetti Lexikon

Any much-travelled businessman can tell you that you may find Olivetti typewriters at work in almost every part of the world. "At work" is the point that matters. For the Lexikon 80 - as with all Olivetti machines - is designed to keep on working under the most difficult conditions, under the heaviest loads of work; year after year, without trouble or bother. Olivetti's name for good typewriters is remembered because once the machine is installed you can forget typewriter troubles.



Olivetti, Europe's Largest Manufacturers of Office Machines

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CARS BY THE THOUSANDS roll out of the sprawling Fiat Mirafiori works at Turin each week. Fiat soon will make almost 1,000 cars a day, ranging from a tiny four-seater to a luxury sedan.

Giant Fiat: Cars, Appliances And a Mobile Mickey Mouse

While many world motor industries have been cutting output this year, the **Fiat** works in Turin has hiked exports 27%.

That is the measure of Italy's fast-growing importance as an automobile producer. Fiat accounts for 91% of the nation's motor output and almost 100% of exports.

Yet Fiat is more than an automobile factory. With its 20 plants, 68,700 employees and a world-wide organization, the company today is Italy's biggest industrial concern. It starts with steelmaking and the production of pig iron and nonferrous metals, and goes through many stages of processing and production. Last year it produced:

—228,714 cars.

—21,585 commercial vehicles.

—16,130 tractors.

—33,000 refrigerators and washing machines.

Add to these products the company's steel output of 517,549 tons, the orders received for diesel electric railway engines, rail cars and trolley cars, the manufacture of 50 F-86-K airplanes and the development of a Fiat turbojet.

Fiat was founded in 1899 as an auto factory and for more than 50 years its cars have been known throughout the world. The famous "Mickey Mouse" model, the 500 cc. Topolino, gave nearly as big a boost to motoring as the Ford Model T.

This was the forerunner of the present models, which will soon extend from a new, startling 450 cc. model of the present 1100, 1400 and 1900 models.

The Big Boom

At present, the Fiat automobile plant is enjoying unparalleled prosperity. Italy's car production in the first eight months of 1956 was running 28.7% above the comparable period in 1955. At the end of August, 213,915 vehicles had been produced. Exports amounted to 46,422 vehicles.

On the home market, delivery time is from two to three months for almost all makes.

The market for cars in Italy is still very large, particularly in the south. The nation's car ownership averages one car for every 55 inhabitants. The pattern varies greatly. There is a density of one car for every 24 in Milan, one for every 22 in Turin. There's only one for every 207 in Basilicata, every 172 in Calabria.

Other manufacturers are expanding, but their products total only 9% of the whole. **Alfa Romeo,** which has taken over second place from **Lancia,** is aiming at an output of 20,000 vehicles this year. Most of the demand is for the company's small Giulietta model. Ownership of the firm is in the hands of the state-controlled **Finmeccanica** group.

Lancia now accounts for some 2% of the nation's motor output, having suffered a setback through unsuccessful participation in racing and from a change in control. Gianni Lancia, son of the founder, recently sold his shareholding and retired.

Fiat is adding a new wing to its main Mirafiori plant at Turin. With floor space increased by about a third, and another production line coming into use next year, this year's predicted production of 300,000 vehicles will be quickly surpassed.

The company is building a partial production and assembly plant at Naples and has acquired a large interest in the **Bianchi Co.,** whose new plant was opened last month at Desio, Milan. The new 450 model planned by Fiat is intended to cut deep into world markets when mass production starts in mid-1957. Output of 1,500 a day is planned when this midget car has been added to the Fiat range.

Fiat's first aeroplane engine was built in 1908. The company won the international design competition organized by NATO countries and put into production the G91 jet ground attack fighter. The G80, G82 and the F86K all-weather interceptor built under licence from **North American Aviation Inc.,** make up the range of aircraft.

NATO Role

The company plays a large part in the NATO setup, overhauling piston and jet engines and providing facilities for testing and experimental work on aviation and electronic equipment.

Fiat's railway equipment division increased its sales last year. The European reform of class divisions in passenger trains and proposals for modernization of rolling stock suggest increasingly active business in the years ahead.

Orders are expected for about 30 diesel switch engines, 40 diesel rail cars, 50 refrigerator cars and between 40 and 80 trolley cars. Manufacture has begun of stainless steel sleeping cars ordered by a European company.

The outlook in the large marine engine division is no less promising. In 1955 the company built 8,011 tons of marine engines and output this year is expected to be 50% higher. Italian shipyards are currently increasing their activities, resulting in orders for diesel engines. Fiat is also preparing for the trend toward gas turbines and new equipment for their manufacture is being installed.

In household appliances, Fiat has 25% of the domestic market, which last year absorbed 130,000 appliances. The company makes two models of refrigerators, a washing machine and compressors for commercial refrigerators and water coolers.

Production in the machine tool division is increasing. The transfer machines used in the automobile plant are Fiat-built. There is no doubt that this has speeded "automation," allowing the company to shorten working hours without cutting wages. Fiat's own lubricating oils are used in manufacturing processes. Last year's oil production amounted to 17,498 tons, of which 60% was put on the market.

Fiat, along with other companies like **Olivetti,** pays considerable attention to welfare services for workers and their families. There were no strikes in the company last year and, following an increase in productivity, a bonus was paid to all employees.

The company provides free medical and pharmaceutical assistance, runs a rest home for convalescents and another for retired employees, seaside and mountain camps for children, day nurseries and recreation activities, sports and cultural centres. In addition, there are thousands of Fiat-built apartments for employees and extensive housing schemes.

But the keystone of Fiat's welfare policy is probably the training school for apprentices, the Giovanni Agnelli school, named after the firm's founder.

It is regarded as a model of its kind for modern equipment and teaching methods.

It's not too surprising that the number of Fiat's workers who have been 25 years or more in the company's employ is now more than 10,000.

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Turin Exports Auto Dreams

When the Italian liner Andrea Doria was sunk, she took to the bottom of the Atlantic a crated metal shape worth $96,000. It was a boldly-styled auto body, ordered from Turin by **Chrysler Corp.**

Amidst news of the disaster, the loss was hardly noted.

Note it now. It shows significantly the place Italy holds in the highly-paid, hotly competitive world of car design. Detroit looks to Turin to guide automotive fashions of the future.

Turin, heart of Italy's automobile industry, has become the Paris of the car fashion world. There, you find guarded drawing offices, secret body shops, of such famous designers as Pinin Farina and his son, Sergio, Luigi Segre, chief of Ghia, the Boano father and son, the Vignale brothers, Carlo Abarth, Pietro Frua, Bertone, Viotti.

These men are now selling to the world's leading car makers in the U. S., Britain, France, Germany. Because they can best interpret the international idiom of automobile taste, their help is being sought more and more as the struggle for a place in world car markets intensifies.

For years, car designing in Turin was a highly specialized craft patronized only by the very rich. Now, exclusive creations are most in demand by manufacturers making costly decisions for the production line. The mass market wants haute couture.

The trend began less than 10 years ago. It is only recently in the history of automobiles that designers have broken loose from the cramping convention that cars are horseless carriages.

In 1946, Pinin Farina produced a car with fenders higher than the hood. In the U. S., the pace was set by **Studebaker,** with the Raymond Loewy - designed 1947 model.

Loewy's 1947 Studebaker is an example of a successful revolutionary style. For three years Studebaker was identified as a fourth to the Big Three and thrived while other independents dropped behind.

By 1953 the Studebaker had undergone two major modifications and though still ambitious in design was less successful on the market. The present Hawk series shows unmistakable evidence of the Italian influence.

U. S.-Italy Links

Now Chrysler Corp. is working hand in hand with Ghia, **American Motors** takes guidance from Farina. In France, the **Peugeot** body is Farina-styled. In Germany, the **Volkswagen** has been remodeled by Ghia. Altogether, Ghia made 20 prototypes last year. Farina's range is not disclosed.

Today the motor no longer has to be in front, in the place between the carriage shafts formerly occupied by the horse. The wheels are no longer spoked, the suspension no longer entirely made up with cart springs. The horse is being forgotten.

Why has style become so vital? Because it's style that sells most cars.

In the words of a U. S. market research expert: "The public is no longer worried about engine performance and mechanical specifications. They take for granted that most of the cars coming out of Detroit are pretty much alike. They base their choice of model on the gimmicks."

So it's the shape of a tail light, the sweep of a fender fin, the curve of a chrome strip that counts in the sales race. These trivial factors have swelled to mammoth significance, call for critical decisions.

Public acceptance is not easy to predict in these matters. Fifteen years ago few manufacturers would have forecast the current trend for long, low lines. Cars were high and bulky. "They will get higher and bigger," said the pundits.

Twenty years ago the U. S. auto industry was still acutely conscious of the fate of the Chrysler and De Soto "Airflow" models, which offered streamlining while competitors offered massive bulk. This premature anticipation of design trends was no more successful than a Bikini bathing suit on a Victorian bathing beach.

So before committing millions of dollars on a revolutionary change in shape, public acceptance has to be gauged and guided.

This is the function of manufacturers' "dream cars." The experimental XYZ model displayed so glamorously at every motor show, is nothing more than a tentative proposal — a way of letting people know the way things are shaping and sounding their reactions.

In this respect the Italian influence can be beneficial. The U. S. car buyer is little guided by mechanical concepts, much prejudiced by outdated ideology. The public has always attributed some virtue to weight in an automobile, feeling it imparts stability. The Italian, with his experience and long-lived enthusiasm for motor racing, knows that this is not the case.

Italian cars have been born and bred on the race tracks of Europe, where such names as **Alfa Romeo, Ferrari, Maserati, Bugatti** and **Lancia** have won respect for more than two decades. Racing has influenced Italian design, improving suspension, stiffening the chassis, giving durability to moving parts. Detroit products, built for a public caring little for competition driving, bear a marked difference in these features. The Italians have much they can teach U. S. manufacturers.

It's Costly

It takes some three years to make a radical change in a car's appearance.

Body tooling costs can amount to more than $2 million for a single model. The cost of making a body is now about 40% of the total for the car.

Will the car of 1960 look very different? It's not likely to change much unless new engines are designed, say the Italians. The low, squat shape of the German-made **Porsche** sports car owes its unique appearance to the layout of its power plant. With four horizontal cylinders mounted in the rear, there was no restriction on the lines of the front end.

U. S. designers appear tied to the V-8 engine as long as gasoline is the fuel in use. With the turbine car or the automatic power plant there will undoubtedly be new requirements.

But to predict general trends, examine the makers' prototype "dream" cars.

ITALY NOW SETS the style and fashion of automobiles across the world. Detroit, London, Paris, Stuttgart, send their products to such master body-builders as Pinin Farina of Turin, whose creations include (top) open-air seating for a tiny Fiat, (middle) stylish transformation of a Nash Rambler, (bottom) a custom body for a Cadillac.

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4. **GRAND TOTAL OF SEVERAL GROUPS OF NUMBERS.** The "general total" of the first group of numbers and the "carry forward total" of the second group are obtained. The sum of the two totals is obtained by multiplying by "1". The sum of the third group, or of subsequent groups of numbers can be obtained by the same method.

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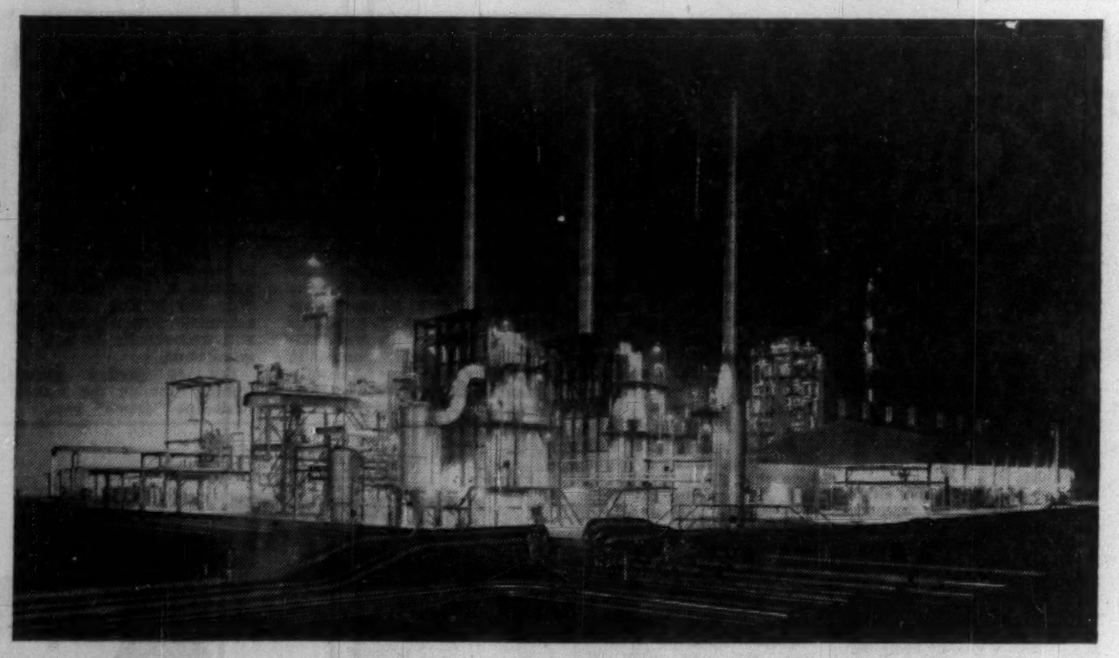


NATURAL GAS AND OIL discoveries in Italy gave birth to a booming hydrocarbons industry. This plant at Ferrara typifies the night-and-day fever of the boom.

Exciting Growth in Chemicals

Chemicals is a powerful, well-organized industry in Italy, giving employment to over 175,000 workers and with a production vastly greater than before the war.

New developments in the extraction of chemical products from petroleum and natural gas have provided the industry with raw materials and have come up with some pretty exciting discoveries, and developments.

Here's a run-down of progress in the industries:

The number of chemical plants has risen from 4,500 in 1938 to 5,500 in 1955.

The total value of chemical output (1938 equals 100) has risen to 285 in 1955. The index for Italian industry as a whole at the end of last year was 197.

The production of sulphuric acid, a good indicator of a country's chemical level, has risen considerably, from 1,084,000 tons in 1948 to 1.9 million tons in 1955.

Production of chlorine in 1955 was over 100,000 tons, against 29,000 tons in 1938.

Electrolytic soda was 110,000 tons against 32,000 tons in 1938, sodium carbonate rose from 352,000 tons to 470,000 tons.

A notable leap has been made in the production of synthetic nitrogen, from 93,000 tons in 1938 to 350,000 in 1955.

New Resources

This rapid progress is partly connected with the new prospects opened by the discovery of resources which had long been the object of confident search.

For many years it seemed that water was the only raw material available in abundance and capable of being transformed into electric power at a remunerative cost. The Italian electro-chemical industry was one of the first to appear in the world. Nitrogen, too, was born in Italy under the name of electrolytic hydrogen.

It was perhaps easy to foresee that the industrial development of a country with 50 million inhabitants would lead, in a few years, to greater consumption of hydro-electric power and its conversion to the most profitable uses which tend to divert it from the function of raw material.

The discovery of methane and petroleum in the Po Valley, in Sicily and in other parts of Italy seem to have come at the right moment to help solve problems which are basic for the Italian productive economy and, in particular, for the chemical industry.

The nitrogen technique, introduced in Italy with the Fauser-Montecatini processes, with the addition of some original modifications, speeded up the utilization of natural gas for the production of ammonia and methanol.

Incidentally, the **Consolidated Mining and Smelting Co.** plant at Trail, B.C. has a Fauser-Montecatini water electrolysis unit, one of its many applications abroad.

The actual production capacity for nitrogen in Italy has been increased in the last few years by 100,000 tons, from plant-fed methane; more plant is being built.

The Italian chemical industry lost no time in making full use of natural gas in all processes in which its use is economically expedient; further development will be a matter of quantity only.

The development of "petrochemistry" is more promising. Great strides have been made in the search for new products starting with petroleum as the raw base.

Plastics has been a field in which the most spectacular progress has been made. The output of phenolic and ureic molding powders, which was developing at a rapid pace, has been integrated with that of more recent plastic materials such as polyvinyl chloride, polythene and the rest of the group.

The ingenuity of Italian processes and the ever wider and more varied supply of plastic goods make 100,000 tons a year target look near.

Future plans include the production of synthetic rubber. A new plant, with a capacity of 30,000 tons, is scheduled for Ravenna starting with acetylene from natural gas.

Italy produces today all the synthetic fibres known. Production of nylon started back in 1940. This was followed by perlon and other fibres. The production of polyester fibres —terylene and dacron—began recently on a large industrial scale.

Two-Way Profit Can Sprout In This Fertile Trade Field

By Rt. Hon. C. D. HOWE

I welcome this opportunity of congratulating The Financial Post for its initiative in furnishing Canadian businessmen with information on Italy and economic conditions in that country, thereby providing a better understanding of trade possibilities between our two nations.

This special issue illustrates the active and cordial trade relations that exist between Canada and Italy. Italy is an important and traditional trading partner of Canada. Italy, like Canada, is working toward the expansion of free multilateral trade, and our two countries co-operate in this work particularly under the General Agreement on Tariffs and Trade.

For example, both countries have participated in tariff negotiations under the GATT and have exchanged concessions of mutual interest.

We have welcomed the steps taken by Italy in freeing from import restrictions a further significant list of imports from Canada and from other dollar countries early in 1956. These steps create new opportunities for Canadian exporters, and I know that Italy shares our objectives in furthering these multilateral trade policies.

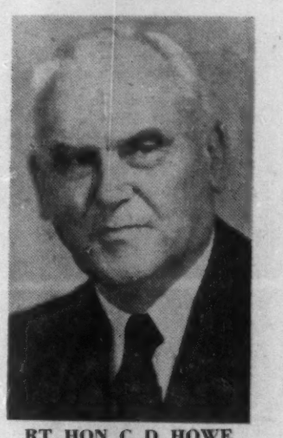
This special issue is of great assistance to those of us who work at securing wider markets for Canadian products.

Our Trade Commissioners provide individual firms with reports on commercial possibilities in Italy, and they are available for interviews with sales executives of Canadian companies on their return to Canada.

Canadian businessmen are urged to take advantage of the facilities of this department to expand their sales in Italy and other countries.

However, Trade Commissioners do not effect sales themselves. Their function is to bring buyers and sellers togetther, to pass on to Canadian firms enquiries for goods that are received, and to recommend agents. They are unable to exert the same influence on a prospective purchaser, however, as an executive or sales representative of a Canadian company.

Canadian businessmen who travel abroad are normally impressed with market possibilities they never anticipated. Many others would venture into the foreign field if they could be convinced it was worth their while.



RT. HON. C. D. HOWE
Canadian Minister of Trade and Commerce

For this reason, I welcome the publication of special issues dealing with foreign countries. They direct the attention of Canadian businessmen to territories in which markets may be developed for their products, and provide information on conditions governing trade expansion possibilities.

Important Market

Italy is an important market for Canadian wheat, aluminum and other non-ferrous metals, drugs and chemicals, fish, lumber and wood pulp, and for many other products. Sales of a wide range of Canadian goods have been developed through the joint efforts of Canadian businessmen and Canadian Trade Commissioners.

Our exports to Italy in the first seven months of this year amounted to $21 million, compared with $11.7 million in the same period last year, from which we may derive some satisfaction.

As a country whose commercial philosophy embraces the encouragement of two-way trade, we are pleased to note that our imports from Italy have increased from $8.5 million in the first seven months of last year to $12 million this year.

This special issue of The Financial Post will help us to increase this trade still further and provide a better understanding of Italy in Canada. This is very important, especially at a time when every effort is being made to create more stable political and economic conditions in the Mediterranean area.

By Hon. BERNARDO MATTARELLA

I trust that the general view of Italy's economy given by this feature report of The Financial Post will arouse the interest of Canadian businessmen and deepen the economical co-operation between our two countries.

This co-operation is firmly based on the capacity of the Canadian market to absorb a significant share of our labor and of our exports of finished goods. It also has a firm basis in the prospects offered by the Italian market to the profitable investment of Canadian funds and to the sales of Canadian raw materials, unfinished products and capital goods.

The percentage of Italian exports to Canada has gradually increased during the last two years, in comparison with the total amount of Canadian imports, but Italy still holds the 17th place among the countries exporting to Canada. The value of her share of trade still remains unsatisfactory when related to the possibilities offered by the Canadian market.

The high level of the Canadian income undoubtedly would justify a large sale, not only of our traditional consumers' goods, already well accepted in this market, but also of many products of our industrial production.

I would draw the attention of Canadian businessmen on many items produced by our mechanical and precision industry, which are still insufficiently known in Canada, although for quality and accuracy of workmanship they equal the best any other country can offer.

HON. BERNARDO MATTARELLA
Italian Minister for Foreign Trade

We are aware that in order to reach a large volume of sales for this type of product, adequate commercial organizations must be established in Canada, so that the proper servicing and continuity of sales can be assured.

The Financial Post will have fully deserved our gratitude if, by means of this special issue dedicated to Italy at work, it will have contributed to deepen the knowledge, among the Canadian businessmen of what Italy has to offer. I trust that it will find good reception by our many Canadian friends and will be kept as a handy reference of valuable information.

Canada Buying Precision Items

Canada is showing interest in products of the Italian high-precision mechanical industry.

The export of ball-bearings, business machines and optical instruments to Canada in the first six months of this year totaled around $440,000. This is a jump of nearly 80% compared with the whole of 1955.

There are 300 firms specializing in high precision mechanical production. They have 30,000 workers.

Total annual production is valued about $112 million.

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Towers March Across Canada

The soaring towers of latticed steel which march over Canadian mountain and prairie, through the bush and muskeg, bearing thick cables along which has high-voltage power surges, have to withstand the fury of the weather.

Specifications must be exacting. Only well-tested, skilled manufacturers are entrusted with this construction.

Big Canadian undertakings such as the **B. C. Electric Co., Ontario Hydro Commission, Southern Canada Power Co.** and **Shawinigan Water & Power Co.**, among others, have turned to a famous Italian firm, **Societa Anonima Elettrificazione** (known as SAE), of Milan, for transmission towers and other steel structures.

Last year SAE shipped 9,600 tons of structural steel fabrication to Canada for projects in B.C., Alberta, Ontario and Quebec.

SAE was formed in 1926, to assist the electrification of the **Italian State Railways.** This included the construction not only of feeder and contact lines, of telephone and signal lines, but also of the main transmission lines from the hydro plants to various substations. About 5,000 miles of high voltage lines and 6,500 miles of contact lines were constructed by SAE.

Gradually transmission line work was undertaken for most Italian utilities and the name of SAE began to be known abroad. Since then a considerable number of orders from foreign utilities has been augmenting SAE's domestic business.

Wide Market

Some foreign countries where SAE's transmission towers have been supplied to public utilities—in addition to Canada—are the Argentine, Australia, Austria, Brazil, Ceylon, Chile, Colombia, Cuba, French Morocco, Greece, India, Mexico, Peru, Rhodesia, Turkey, Uruguay, Venezuela.

Other structural steel and towers are to be shipped to Ireland, New Zealand, Pakistan, Switzerland and South Africa.

These figures give some idea of SAE's foreign orders for transmission towers: Australia 30,000 tons, Austria 1,600 tons, Brazil 5,225 tons, Canada 9,600 tons, Greece, 14,700 tons, India 20,300 tons, Mexico 6,835 tons, Rhodesia 30,100 tons, Turkey 15,135 tons, U.S.A. 28,000 tons.

In addition various fabrication work is undertaken by SAE.

SAE has its structural steel fabricating factories at Lecco, near Milan, and Naples. Warehouses and construction yards are at Bologna.

A permanent station for testing transmission towers has been available near the Lecco factory since 1950.

It permits testing towers up to 130 ft. high by applying vertical, transversal and longitudinal loads corresponding to the various design load schedules as well as to any combination of such loads, thus permitting a check on the design assumptions of stress distribution.

All towers destined for Canada are tested here before shipment.

SAE main structural steel products include:

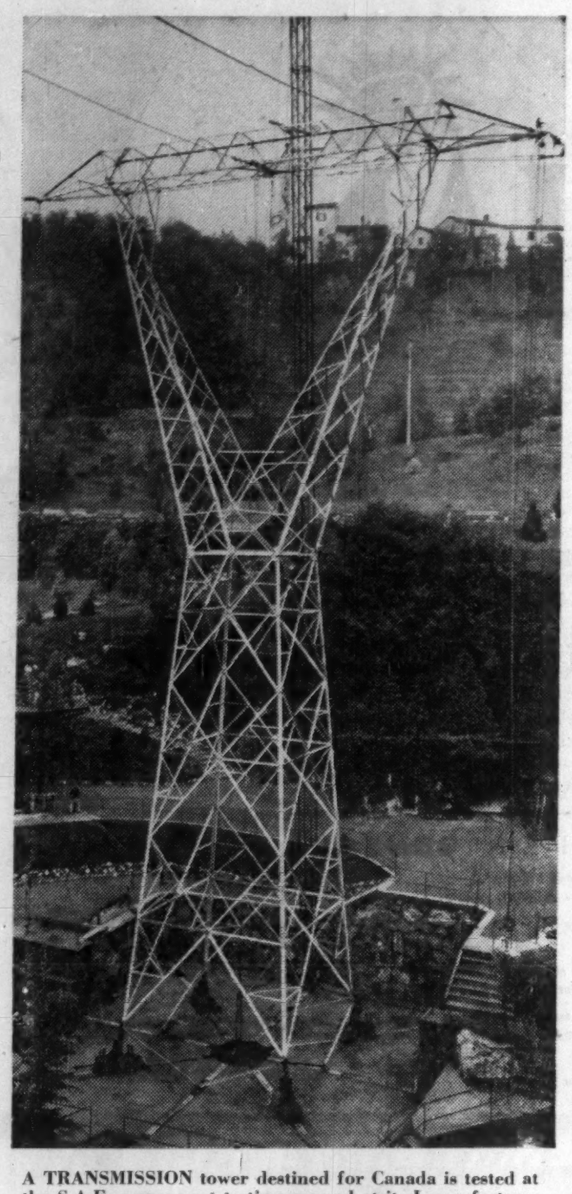
—Single and double circuit galvanized transmission line towers of various configuration and forms, for horizontal, vertical or triangular conductor arrangement, for one or two ground wires, including tower bodies, crossarm assemblies, leg extensions, steel grillage for earth footings, stubs for rock or concrete footing, etc.

— Transmission substation structures of all types, as large assemblies of latticed columns and trusses for rigid or strain busses, or individual structures electrically interconnected, supports, etc.

—Steel structures for buildings, factories, warehouses and hangars, also fabricated all-purpose and utility buildings of various sizes and types.

—Steel structures for steam electric generating stations like boiler-supporting structures, generator room superstructures consisting of trusses, columns, roof framing, crane runway girders, etc.

Much study has been devoted by SAE to the various problems connected with intelligent design of transmission towers and with proper use of materials.



A TRANSMISSION tower destined for Canada is tested at the S.A.E. permanent testing ground at its Lecco factory. This tower is now carrying power at Bridge River, B.C.

SAE Canadian Orders

B.C. Electric Co., Vancouver	345 kv transmission line Bridge River-Rosedale ..	3,700 tons
B.C. Electric Co., Vancouver	132 kv transmission line Vancouver Island interconnection	250 tons
B.C. Electric Co., Vancouver	230 kv transmission line Ingledown-Kidd	500 tons
B.C. Electric Co., Vancouver	345 kv transmission line Kidd 1 - Kidd 2	230 tons
B.C. Electric Co., Vancouver	60 kv transmission line crossing the Fraser river	100 tons
B.C. Electric Co., Vancouver	230 kv transmission line Cheekye-Cheakamus	400 tons
Montreal Engineering Co. (on behalf of Calgary Power Co.)	200 kv double circuit transmission line	350 tons
Ontario Hydro	115 kv transmission line 44, 115, 230 kv St. Lawrence substation (galvanized steel structures)	1,000 tons 300 tons
Ontario Hydro		
Southern Canada Power Co., Montreal	48 kv transmission line St. John-Inner Loop	8 tons
Southern Canada Power Co., Montreal	Substation (steel structures)	45 tons
Power Corp., of Canada Ltd., Montreal	Substation (steel structures)	10 tons
Shawinigan Water & Power Co., Montreal	132 kv transmission line 230 kv transmission line Rapide Beaumont-Three	350 tons
Shawinigan Engineering Co., Montreal	Rivers	2,300 tons
Montreal Engineering Co.	161 kv transmission line	50 tons
Total		9,593 tons

Milan's Look At Canada Is Big Hit

Canada made a big hit at the 34th International Trade Fair at Milan this year.

Over 4.5 million visitors, including many from countries behind the Iron and Bamboo curtains, had an opportunity to see Canadian products at close quarters and chat with Canadians. Thousands did.

They showed great interest in our central exhibit—"Atoms for Peace," illustrated by Therator. Junior, the most modern beam therapy unit for the treatment of cancer which utilizes the so-called Cobalt Bomb. This is an outstanding example of the harnessing of atomic energy by **Atomic Energy of Canada, Ltd.**, in its Chalk River and Ottawa plants.

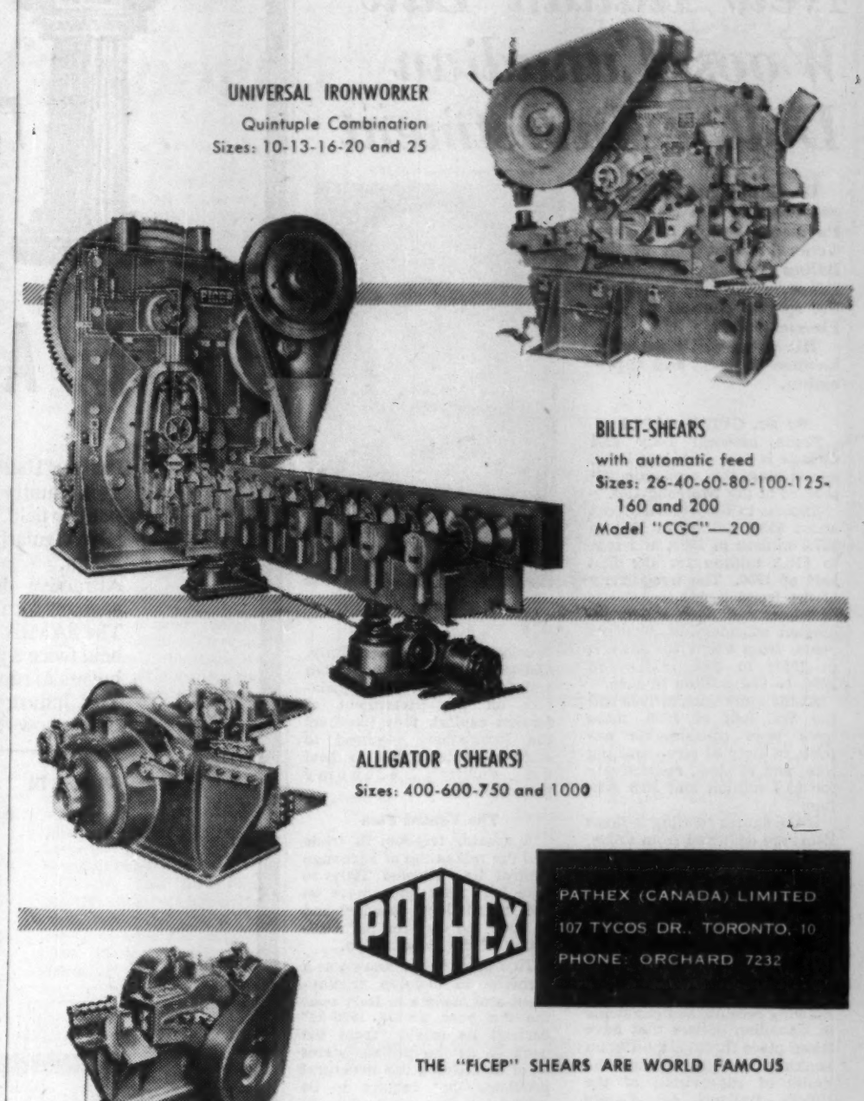
Canada's production in agriculture, forestry, fisheries, mining, industry and hydro power was illustrated on a large colored map which dominated the Canadian exhibition space.

It pointed up the great Canadian development in the fields of aluminum, steel and other metal production, and the rubber, pulp and paper, grain industries. Transportation, communications and power — in fact everything which has contributed dramatically to Canada's economic surge forward —were shown in photo, chart, table and text.

The interest of Canadian, Italian and other foreign businessmen, as well as the general public, in Canada's exhibit exceeded that of previous occasions. It illustrated the growing consciousness of Italians and others of Canada's importance not only as a producer of raw and semiprocessed materials, but as one of the leading manufacturing nations in the Western world.

Our exhibit was a good shop window.

There is talk of Canada slashing participation in trade fairs. But to cut out Milan would probably be bad business.



Mighty State-owned Company Builds Cars, Aircraft, Ships

For more than 25 years a large segment of Italian industry and banking has been controlled by a government holding corporation known as IRI (Institute for the Reconstruction of Italy), without which it's doubtful that Italy's economy could have weathered war and peacetime strains.

IRI was set up in 1933 as the intermediary between the banking system and private capital, directing the latter toward industries of predominantly national importance.

Today it controls five main financial groups:

FINMARE, which controls the **Italia, Lloyd Triestino, Adriatica** and **Tirrenia** shipping lines.

FINSIDER, which controls four main steel companies.

FINMECCANICA, which controls many firms in the mechanical industries, including four big shipyards,

FINELETTRICA, which controls some electrical companies, and **STET**, the telephone company of Turin.

IRI's control also extends to about 26% of the deposits of the Italian banks and it has large investments in chemical and mining enterprises.

It has effective control of these banks:

Banca Commerciale Italiana, Credito Italiano, Banco di Roma, Banco di S. Spirito, Credito Finanziaro Sardo and **Credito Marittimo.**

IRA also controls the Italian radio and television network.

Original Aims

Its original aims were to reform the banking industry; to guarantee industry-needed financial and technical assistance and to organize the banking system to distinguish between banks of ordinary credit and banks of medium and long-term credit.

Despite serious moves to get the government "out of business" and turn back certain enterprises to private hands, nothing much seems to have been done.

To show the extent of the hold IRI and its five financial groups have on business in Italy, and view their record, let's take a close look at Finmeccanica:

Finmeccanica employs about 11% of the Italian engineering labor force and accounts for 80% of the nation's shipbuilding activities; 30% of its telecommunications equipment; 25% of bus and streetcar manufacturing; 24% of its electromechanical items; 20% of its precision instruments; 20% of its farm machinery.

With its 70,000 employees, 35 constituent companies and 54 plants, Finmeccanica reported foreign orders amounting to around $150 million in 1955.

Finmeccanica came into existence in 1947, to reorganize a group of engineering and shipbuilding firms. It developed new industrial enterprises, expanded sales organizations at home and abroad, renewed and increased machinery and equipment, provided for co-ordination and specialization of production lines and adjusted them to high levels of international know-how by means of collaboration and consultation with well-known foreign firms.

Finmeccanica's position can be gauged by the fact that the whole economy of some of the most largely populated and highly industrialized cities in Italy depend upon the rate of production of firms belonging to the group.

Stoppage of work of only one of them, **Ansaldo** for instance, would in fact be sufficient to cause a depression in a city of about 700,000 inhabitants like Genoa, just as the interruption of work in the **Cantieri Riuniti dell'Adriatico Shipyards** (another big company belonging to the group) would be sufficient to cause widespread unemployment and misery in Trieste.

In Naples area almost the whole of the engineering industry is represented by firms belonging to Finmeccanica.

The Details

Here's a look at the group's principal activities and structure with greater detail.

The ship-building branch consists of three big firms **(Ansaldo, Cantieri Riuniti dell'Adriatico** and **Navalmeccanica)** with shipyards in Genoa, Leghorn, La Spezia, Trieste and Naples, as well as of some smaller firms specializing in ship repair.

This group builds merchant and warships of all kinds and tonnages. These shipyards, which have up-to-date construction methods including prefabrication, are a source of pride for Italy which has a long shipbuilding tradition.

The whole dynasty of the biggest Italian ships — the Rex (50,000 tons), the Conte di Savoia, the Conte Grande and the Conte Biancamano before World War II, and after it the ill-fated Andrea Doria (the yet unexplained tragedy in the Atlantic was a personal tragedy to every Italian), the Augustus and the Cristoforo Colombo — all these slid into the sea from the slipways of the Ansaldo Company and of the Cantieri Riuniti dell'Adriatico.

Another important branch of the group's activity is construction of railroad engines and cars. The seven Finmeccanica firms working in this branch manufacture all types of rolling stock.

After having largely contributed in the immediate postwar years to the reconstruction of the Italian railways which had been almost completely destroyed, these firms have been working for foreign markets. India takes large quantities of rolling stock.

In the automobile branch, Finmeccanica has **Alfa Romeo** as a member. The pride of Milanese industry and a firm of world renown, Alfa Romeo manufactures high-quality cars, which have earned fame for their speed and elegance; and their powerful engines, which have won some of the biggest international races. The Alfa Romeo works at Milan also manufactures trucks, diesel engines for big tractors and other industrial uses.

Some of the Finmeccanica firms have specialized in construction of trolley and motor bus bodies, concentrating on new style.

Some of the buses in Italy are mechanical and styling masterpieces.

Aircraft Builders

Finmeccanica builds jet- and piston-propelled aircraft in the **Southern Aeronautical Centre** near Naples and are now engaged on contracts for NATO.

Finmeccanica also contributes considerably to the output of tractors. Three firms make light tractors of the caterpillar and wheel type and heavy tractors with power up to 125 hp.

The group holds a strong position in the Italian electrical engineering industry thanks to the **Ansaldo-San Giorgio,** a powerful Genoese industrial group able to construct electricity generators of any power and which, having greatly helped in reconstruction of smashed Italian industry, has become known abroad. Machinery for a 93,000 kw power station at El Nihnil in The Argentine is one big foreign order.

As far as optics and precision mechanics are concerned, Finmeccanica has two firms, **Filotecnica Salmoiraghi** and the new **San Giorgio,** both of which are highly qualified as regards the specialization of their manpower and efficiency of machines and laboratories.

New Italian Law Woos Canadian Dollar Investment

Dr. Guido Carli, a former president of the European Payments Union and now General Consultant at the Italian Foreign Exchange Office, wrote this article at the special request of The Financial Post.

His views will have wide business interest and application.

DR. GUIDO CARLI

By Dr. GUIDO CARLI

Trade between Italy and Canada is at a very low level, considering the economic resources of the two countries.

Exports to Italy moved from about $52.6 million in 1951 to $27.7 million in 1955, and rose to $18.2 million for the first half of 1956. The irregularity of the trend is due to exports of wheat and flour which decreased considerably over the years, from about $34 million in 1951, to $1.8 million in 1954, to $4.6 million in 1955.

At the same time, in 1955 and the first half of 1956, there have been considerable exports to Italy of scrap and pig iron, and of steel, respectively for $3.9 million and $3.3 million.

If the figures relating to these items are deducted from totals, the value of Italian imports from Canada proves constant at about $15 a year.

The available data do not allow much information in regard to the so-called invisibles.

There is, in fact, no detailed estimate of an Italo-Canadian balance of payments, only data showing receipts and payments in Canadian dollars that have taken place through the Italian banking system within the limits of supervision of the Ufficio Italiano dei Cambi (Italian Exchange Office).

Obviously, this does not reflect payments between the two countries made in other free currencies, just as the Canadian dollar may be used as means of payment by other countries. However, the data still has some value as an indication.

Dollar Picture

Italian receipts of Canadian dollar rose from $11.4 million in 1951 to $26.1 million in 1955 and to $13.2 million for the first half of 1956. Payments rose from $13.4 million in 1951 to $25.6 million in 1955 and $12.7 in the first half of 1956. Therefore in 1951 Italy's balance was on the debit side for $2 million, and in the first half of 1956 on the credit side for $500,000.

Emigrants' remittances form an item of some importance; from $4.8 million in 1951, they increased to $17.2 million in 1955 to $8.1 million in the first half of 1956.

Tourist receipts have also grown from $500,000 in 1951 to $1.7 million in 1955 and $800,000 in the first half of this year.

Over and above exchange control data, the very large number of Canadian tourists who have entered Italy shows the increase in Canadian tourism to Italy: it rose from 36,746 tourists in 1951 to 100,921 in 1955. Even the figures for the first half of 1956 show 34,565 travelers, compared to 33,629 in the first half of 1955.

However, Canadian investments in Italy have remained at a very low level, even though the last three years have shown a slight rise.

From 1948 to the end of June, 1956, the total of such investments has not even reached $1 million.

This low level is due less to the lack of good opportunities for investment offered by Italy than to scanty knowledge about these opportunities and perhaps to a misconception, on the part of investors, that the control on exchanges and trade in Italy is the source of complicated and tedious formalities.

Actually, exchange control in Italy is not a serious obstacle. The freeing of exchanges and decentralization have allowed the Italian banks a greater authority to act on their own initiative, so that today, in practice, foreign transactions take place through the banking system with the speed proper to it.

Balance of Payments

Italy's international balance of payments shows a constant deficit on current items. Since 1950 this has remained around $250 million a year and it is not the consequence of a contingency; its elimination demands an economic policy directed to modify the very structure of Italian economy, which is known to be suffering from an insufficient production, a lack of balance between the economies of the different regions, and a high degree of unemployment.

Since the end of World War II, the various governments of Italy have been aware of these needs. By establishing monetary stability and the liberalisation of trade, then by special laws for the economic development of Southern Italy, and lastly by the Vanoni plan and the 1948 and 1956 legislation on the investment of foreign capital, they have set the foundations required to start concrete action to heal the country's economy permanently.

The Vanoni Plan

A greater freedom of trade and the relaxation of exchange control has allowed Italy to take her place once more on the international market and so open the way for the realisation of the Vanoni plan.

This plan, better known as a "scheme to develop employment and income in Italy over the ten year period 1955-64" derived its origin "from the need — as the preface states — of identifying the structural problems that require to be solved if the country is to make any further economic progress." Its main object is to indicate the means to eliminate unemployment within the ten-year period.

This target implies creating four million new jobs; 2,300,000 for the rising generation of labor and for the present unemployed; 900,000 for the productive re-employment of under-employed persons, and 800,000 for persons now fully employed who will become redundant as a result of technical progress.

The creation of new jobs is calculated to require a sum of gross investment equal to $56 billion, which should be available providing monetary stability is maintained and assuming a growth of national income at an average annual rate of 5%, and that no more than two thirds of this increase are spent on consumer goods.

Foreign Investments

All the reserves will have to be used to the utmost and only with a large contribution of foreign investment will it be possible to achieve the targets planned within the period contemplated.

Legislation has been introduced dealing with the investment of foreign capital.

Under this law capital invested and its profits may directly or indirectly be retransferred abroad.

The principal facilities relate to investments in productive concerns, that is to say in such concerns as are engaged in activities involving some positive contribution to Italian economy conducive to a better equilibrium between production and consumption in accordance with the purpose of the Vanoni plan.

Such concerns are free to buy foreign currency on the free market and transfer abroad both the profits earned and the proceeds of the sale of the business without any limitation whatsoever.

For concerns other than "productive" this facility is subject to some limitations. Profits earned may be transferred up to 8% of the capital originally introduced into Italy and not until two years after the date of investment.

Nevertheless, sums over these limits may still be transferred although in a less direct way; this can be effected by paying such amounts into a special account called "conto estero ordinario in lire" that can be transferred to another person resident in the same monetary area of the original holder, and used for travel expenses in Italy, or for emigrants' remittances.

The facilities of the "conti esteri ordinari in lire" have created a market for them in the principal centres such as New York and Zurich, and so far the rates quoted have remained close to official rates.

Within the meaning of the law a productive concern is one engaged in the production of goods and services e.g. those involving the reclaiming or improvement of land, setting up of factories, dockyards, generators and power networks, digging of wells and tunnels, the use of boats and aircraft, roads and buildings, even for the hotel industry.

ITALIAN FASHIONS

Italian "Haute Couture" is young and fresh, dynamic and fascinating. This country has now established a leading position in this highly competitive field. A steadily increasing number of buyers from abroad come now regularly to visit fashion houses in Florence, Rome, Turin and Milan.

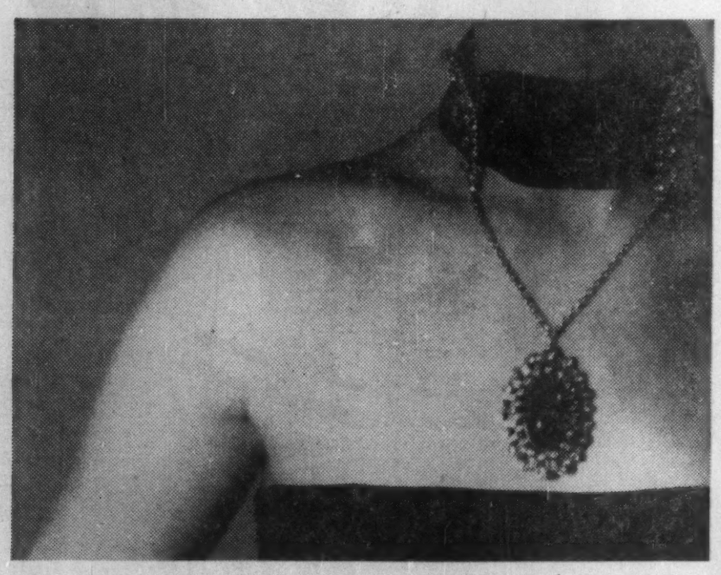
Attractive design, superior craftmanship, high quality of materials account for the every increasing exports of high fashion women's wear. The SAMIA apparel exhibition which caters for both ladies and men is held twice a year in Turin. It offers an excellent opportunity for overseas buyers to rapidly view an extensive range of selected items in one place. This industry employs several thousands of specialized workers, and orders now reach a value of about $15,960,000 a year.

MAIN ITALIAN FASHION CENTERS

FLORENCE	"Centro di Firenze per la Moda Italiana" (Florentine Center for Italian Fashion).
MILAN	"Centro Italiano della Moda" (Italian Fashion Center).
NAPLES	"Centro Mediterraneo della Moda e dell'Artigianato" (Mediterranean Center of Fashion and Handicraft).
ROME	"Centro Romano per L'Alta Moda Italiana" (Roman Center for Italian Haute Couture).
TURIN	"Ente Italiano della Moda" (Italian Fashion Corporation).

THE ITALIAN "BOUTIQUE"

The first boutiques immediately set themselves apart from the usual clothes shops through their excellent qualities, exquisite taste and original ideas. Their ambition to be a compromise between haute couture elegance and standard production, has surpassed the wildest expectations. Thus there exists today in the Italian world of fashions an individual "boutique" style. Popular boutique items are hosiery and knitwear, shirtwaist styles, blouses and skirts; garments much appreciated in everyday life at home, at the office and in the country. Hats are equally important. The great merit of the boutiques is that they have improved the styles in standard production, at the same time meeting the demands of a fastidious clientele. The success which Italian fashions have known in postwar years is largely due to the initiative of the boutiques and the rich sources of Italian handicrafts.



GOLDSMITHRY IN ITALY

In Italy, goldsmithry is a tradition. At the moment there are over 500 goldsmith's workshops in Italy which create precious objects in gold, silver and other costly materials. Florence is one of the leading centres of this art. Milan and Turin are famous for their modern jewelry. Rome specialises in the production of jewelry in antique styles. Naples is famous for cameos. Italian jewelry is largely exported to the U.S., Switzerland and Great Britain. Last year the exports amounted to 1 bill. 217 mill. lire.

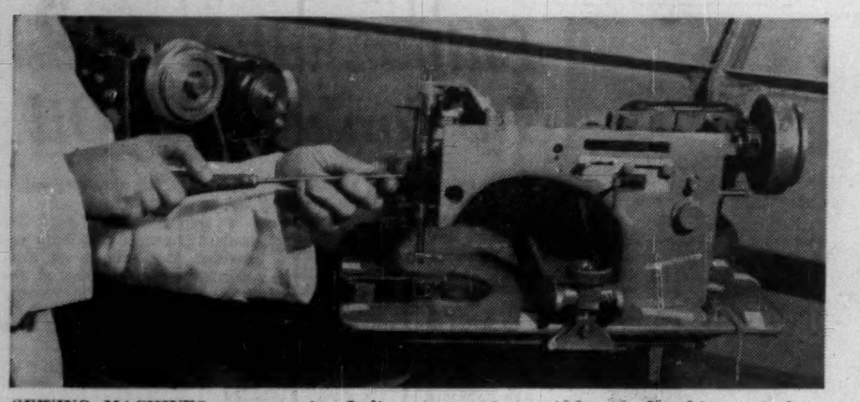
ITALIAN SHOES

Italians are extremely fastidious about their shoes. This fastidiousness has resulted in trends in styling which verge on the improbable, but with extreme perfection in technique, selection of hides and balance of lines. With a potential production of 50 mill. pairs of shoes per year, employing 180,000 craftsmen of which 42,000 work in factories, the Italian shoe industry represents a very important section in the clothing industry.

TRADE INFORMATION CONCERNING ITALY

I.C.E. Italian Institute for Foreign Trade
Via Torino, 107, Rome, Italy—Cables INACE, Rome.

CANADA Italian Trade Commissioner,
Suite 403, 34 King Street East,
Toronto (Ontario), Phones EM. 2-1036, EM. 2-1037
Cables: Italtrade.



SEWING MACHINES are a major Italian export item. Although Necchi turns these machines out one-per-29-seconds, at its Pavia plant, human hands assemble each intricate part.

These Machines Stitch Rents in Dollar Exports

There's a growing market in Canada for Italian sewing machines.

In the first six months of this year we imported $211,619 worth. In the whole of 1955 our imports of these machines totaled $294,649.

Italy has a well-established industry turning out this household aid. The industry is modern and efficient, has proved its products can readily compete in world markets.

By far the largest manufacturer in Italy is the **Necchi Sewing Machine Co.** of Pavia **(Borletti, Singer** are other makes) which by manufacturing the right product at the right time and at the right price, swept the U. S. market and spilled over into Canada. Some 500 independent retailers handle sales across Canada.

The right product is the Necchi zig-zag sewing machine, the first in the world for family use which incorporates the features of the costly and complicated industrial sewing machines.

At the Necchi plant at Pavia, some 40 miles from Milan, they'll tell you the Necchi zig-zag was unique when it appeared after the war as the result of an Italian patent.

For the first time the average housewife could have a sewing machine capable of doing all the intricate operations, from making buttonholes, sewing on buttons and blindstitching to fancy embroidery. Until then such work was possible only on industrial machines or by means of complicated appliances.

The manufacturing and assembly of Necchi machines has been carefully planned, using the most recent techniques of assembly-line mass production. Raw material and iron castings enter one end of a vast assembly building and come out the other end as finished sewing machines, already tested and packed.

A new sewing machine is produced every 29 seconds.

U. S. Big Market

Some 40% of Necchi's total output goes to the U. S., another 40% is for the Italian market and the remainder is exported to 78 other countries.

The Necchi company was established as a foundry way back in 1845, but didn't enter the field of sewing machines until 1919. At that time the entire national requirement of Italy had to be satisfied by imports. The new enterprise was eminently successful.

The iron casting foundry has an output of 1,200 tons a month. It supplies malleable iron castings to leading Italian manufacturers of automobiles, motor cycles and scooters, railroad cars and gas, oil and water pipes. The latest in the line of **Fiat** automobiles will be fitted with brake drums cast at Necchi.

The Necchi plant—a sprawling 20 acres of booming and rattling sheds filled with foundries, machine tools, assembly lines, electronic equipment and a packing conveyor—is one of the most modern and efficient in Italy.

It is driven by natural gas and is a permanent embarrassment to certain Italian industrialists who like to sit back and say this sort of thing:

"We must have relief from taxation, subsidies from the Government and high tariff barriers because we have no raw materials. We are in a position of inferiority as regards our foreign competitors, our domestic market is too small and we must be protected."

The Necchi plant is a citadel against communism. The 4,500 employees enjoy a high wage scale, plus pensions, vacations with pay and health insurance.

In recent elections the Communist union was routed.

Italian Art and Industry Win Big Slice of Exports

Backgrounding one of Italy's major exports is a story of art and industry hand in hand, engineering and economics wedded to philosophy and sociology.

All this is in the outwardly unspectacular business of office equipment manufacturing.

In this field, Italy has set unique standards that combine technical progress and beauty of line.

Measure the success of these standards with the yardstick of Italy's 1955 exports. They add up to 139,000 typewriters and teleprinters, 74,500 calculating machines and 4,481 cash registers. Total value: More than $25 million.

Key to this industrial success story that amounts to little less than world leadership in the field is the **Olivetti** concern of Ivrea. Claiming to be Europe's largest office machine industry, Olivetti was formed and made to flourish by one family, almost by one man.

Ivrea is a small and ancient city in the hills of Canavese, some 30 miles from Turin. It was here that in 1908 Camillo Olivetti, born in the city in 1868, founded a factory to make typewriters. Olivetti, trained as an engineer at Turin, worked for some years in the U. S., acting for two years as an instructor in electrical engineering at Stamford University.

In Ivrea, Olivetti, with 20 employees, put his first machines on the market in 1911. He was awarded a contract by the Italian Navy and by 1922 was making 2,000 typewriters a year.

Real growth began seven years later, in 1929, when Camillo Olivetti's son, Adriano, aged 28, took over general management. By 1934, the number of employees had risen to 1,000; by 1937, to 2,000; by 1940, to 3,000. With the war came a setback, to be followed by a spectacular surge. Employment in 1951 totaled 6,000. Today, if you count the sales organization and foreign subsidiaries, it exceeds 13,000.

The tempo of production has been no less torrid. The 2,000 machines that came from Ivrea in 1922 were doubled in 1924, doubled again in 1926, reached 13,000 in 1929. The production rate today is almost two machines a minute.

Adriano is hailed as the man who has done it all. He graduated from Turin as a chemical engineer, then followed his father's example and went to the U. S. to study production methods, merchandising, management.

He brought back to his task the skill of a top executive, the training of an engineer, the zeal of a reformer.

His influence can be seen in every sphere of Olivetti activity. Salesrooms, products, factories, welfare amenities, even advertising posters bear the stamp of Adriano Olivetti, who is now being recognized throughout the world as an outstanding industrialist.

Modern Art Pieces

The company's products and publicity displays have won the distinction of being displayed at the New York Museum of Modern Art.

Adriano Olivetti himself recently won the Grand Prix of Architecture, awarded in Paris, for his contributions in the field of architectural and industrial design and in the styling of plants, offices, workers' quarters and social institutions. An Italian award was made to him for the quality of his company's advertising.

Olivetti is now the second biggest exporter of any kind in Italy. Of the company's output, some 75% goes abroad, 16% to the U. S. Some 13 allied companies handle overseas sales of products manufactured in Olivetti plants in Barcelona, Glasgow and Buenos Aires. **Olivetti (Canada)** Ltd., has been set up in Toronto.

To the original factory constructed by the founder of the company (a factory that was also a school), new divisions and workshops have been gradually added. In 1922 the foundry was opened, and in 1926 the Officina Meccanica Olivetti, an independent organization for the production of machine tools.

Finally, between 1938 and 1942, the imposing modern complex of glass-fronted buildings, designed by the architects Figini and Pollini and still considered one of the most advanced examples of industrial architecture was constructed. The area occupied by the Ivrea plants is more than 2,340,000 sq. ft.

Annual consumption of electrical power at the Ivrea plant comes to 10,200,000 kwh; in case of power failures Olivetti itself, equipped with turbo- and diesel generators of various capacities, can supply a substantial part of the current needed. Thermal energy is produced by naphtha boilers with an hourly production of 13,300,000 calories and an annual consumption of 3,000 tons of naphtha fuel.

Power Facilities

The power facilities of the plants operate a wealth of equipment. In the various divisions the machine equipment (presses, lathes, milling, grinding and planing machines) consists of thousands of units, most of which have been constructed since 1947 and come from the workshops of the Ing. C. Olivetti Co. and the Officina Meccanica Olivetti.

The Ivrea plant operates on a complete production cycle. From the foundry, equipment workshops, precision-tool division, assembly section, to the carpentry shop and heat-enameling section, all the parts of the machines to the last detail are designed, constructed, finished and tested in the factory.

The Olivetti plant also includes a large modern printing press.

In addition to Ivrea, Olivetti has other plants in Italy.

At Apuania, the synthesis plant produces filing cabinets, card indexes, metal storage cabinets and office furniture.

At Turin, the former Invicta factory produces the semi-standard Studio 44 typewriter.

At Pozzuoli (Naples) construction of a large full-cycle production plant is being completed.

Besides an increase in Olivetti's production capacity, this new installation represents an important step in the industrialization of Southern Italy, as well as an economic and social contribution toward the revitalization of a depressed area.

To speed production Olivetti has installed a large independent plant for producing light alloys and pressure-molding the light casings of the machines. Quality production depends not only on the materials used, but also on design and execution.

Four varieties of typewriters have been designed to satisfy all possible customer requirements.

Olivetti's name is not only identified with typewriters, but also with calculating machines; for many years these have constituted a considerable part of the plant's production and have been exported all over the world. The most complex of the Olivetti calculators is the Divisumma. Automatically performing multiplication and division, it claims a saving in staff work and average time of as much as 35%.

Another important Olivetti product is the Telecrivente, used extensively by telegraph and news agencies, newspaper offices, government departments, banks and large private concerns throughout Italy and in many other countries.

Olivetti also makes high-quality office equipment at a plant at Massa, including horizontal at-a-glance index files, filing cabinets and metal stands.

A Refert magnetic-ribbon dictating-recording machine completes the series of Olivetti products.

The character of Olivetti's modern buildings was started by top architects Figini and Pollini, who designed a new factory, a nursery school and a group apartment house in the late 1930s.

At Ivrea and other centres of Olivetti's activities in Italy, workers are handsomely cared for. They get good wages (Olivetti as a mater of policy keeps its wages 10% above the average industrial rate), live in low-cost, extremely comfortable and spacious apartments, eat subsidized meals, get free medical attention, spend vacations at company holiday centres, send their children to modern nurseries, read books from a company library and, finally, retire on reasonable pensions.

Pirelli Surges Into New Field With New Canadian Subsidiary

Early next year a copper rolling mill and a drawing mill start operation in St. Johns, Que. It will be one more stage in the expansion in Canada of the Italian industrial giant, **Pirelli.**

Already Pirelli has channeled $2 million into development and expansion of the plant formerly owned by **Cables, Conduits and Fittings Ltd.** Another $2 million is being spent on copper mills to ensure a supply of copper rods. Pirelli is going into business in Canada as a manufacturer of high-tension cable.

The Pirelli group in Italy is one of Europe's major industrial corporations. It consists of some 28 factories employing 28,000 employees. Headed by Alberto Pirelli, son of the founder, its average monthly production adds to:

—4,200 tons of tires, tubes.

—3,750 tons of electric wires and cables.

—1,500 tons of rubber and plastic articles.

Pirelli's overseas activities, controlled through a Swiss company, extend through 11 companies, with 15 factories employing 20,000 people in six different countries.

Alberto Pirelli is one of Europe's most colorful industrialists.

In 1932 he took over the company which his father had founded in Milan in 1872. He watched the war smash the whole concern.

In 1945, he had little more than the shells of factories, the broken remains of machine tools and a rebellious, Communist-inspired, labor force.

No doubt today Alberto Pirelli is grateful for the unexpected chance to start from scratch. With Marshall Plan money, U. S. equipment and a determination to beat the menace of Communism, he restyled the plants, rejuvenated the assembly lines and began to shape the part Italy would play in postwar markets.

He restored and enlarged the tire business, arranged a licence to make polyethylene bags to package vegetables, developed new skin-diving suits from the frogman's outfit of the war. And he beat the Communists — by bigger pay cheques, free medical and surgical treatment, modern, low-price homes, subsidized cafeterias, free holidays for the whole family.

His reward? Productivity up 100% above prewar.

The Pirelli group's activities are spread across the wide field of wire and rubber goods. The cable division and the tire division produce a complete range. A third division, for sundry articles, makes transmission belts, shoe materials, battery cases, acid containers, bottles, polyethylene sprayers, hot water bottles, ice-bags, sponges, sanitary tubes, tennis balls, raincoats, steering wheels, hydraulic brake parts, floorings, diving apparatus.

Canada supplies a significant quantity of raw materials for these products. Italy's need for synthetic rubber has increased from 2,684 tons imported in 1950 to 16,330 tons imported last year.

At one time Canada supplied 88% of Italy's synthetic rubber imports. Last year the proportion was 42%, representing 6,885 tons.

Other raw materials are prepared in Pirelli plants. Cotton is spun at Rovereto and woven at the Laihate plant. Special bright cotton yarns are prepared at Redona for coating conductors. High-resistance tire rayon is produced at Pizzighettone and rubber-processing chemicals come from the Vercurago works.

Biggest Factory

In the Pirelli organization the Bicocca factory is the largest and most important, incorporating vast research laboratories and a total work force of 15,600.

This factory produces cables and tires of all descriptions.

A second plant nearby makes floor coverings, conveyor belts, hoses, etc. The other major subsidiary plants are at Tivoli for tires, Settimo Torinese for inner tubes, Leghorn for cables, Naples mainly for submarine cables. Minor plants are also at Monza, Seregno, Turin, Arona and Rome.

Pirelli's overseas activities are headed by the **Societe Internationale Pirelli S.A.** of Basle, Switzerland. This is abbreviated to SIP. This company controls all industrial companies outside Italy bearing the name Pirelli, notably factories in the United Kingdom, Spain, Belgium, Argentina, Brazil and since this year, Canada.

It also has a shareholding in **Conductores Electricos S.A.** of Mexico City and **Anaconda Wire & Cable Co.**, New York.

In the last two years SIP has floated two public loans on the Swiss market for a total of $4.7 million, to help finance the extension and modernization of overseas plants, particularly the one in St. Johns.

Pirelli first took over the Quebec plant of Cables, Conduits and Fittings Ltd. in 1953. Through Pirelli's technical and financial assistance the company's business developed considerably. In 1955 the net sales were almost double the 1954 figure. Employment is presently 400.

In May this year the name of the company was changed to **Pirelli Cables, Conduits Ltd.** and a new plant nearby inaugurated by Alberto Pirelli. The new plant is designed to manufacture high-tension cable, particularly the oil-filled cable invented by Luigi Emanueli, vice-chairman of Pirelli, recently installed at the Kitimat project of **Aluminum Co. of Canada.**

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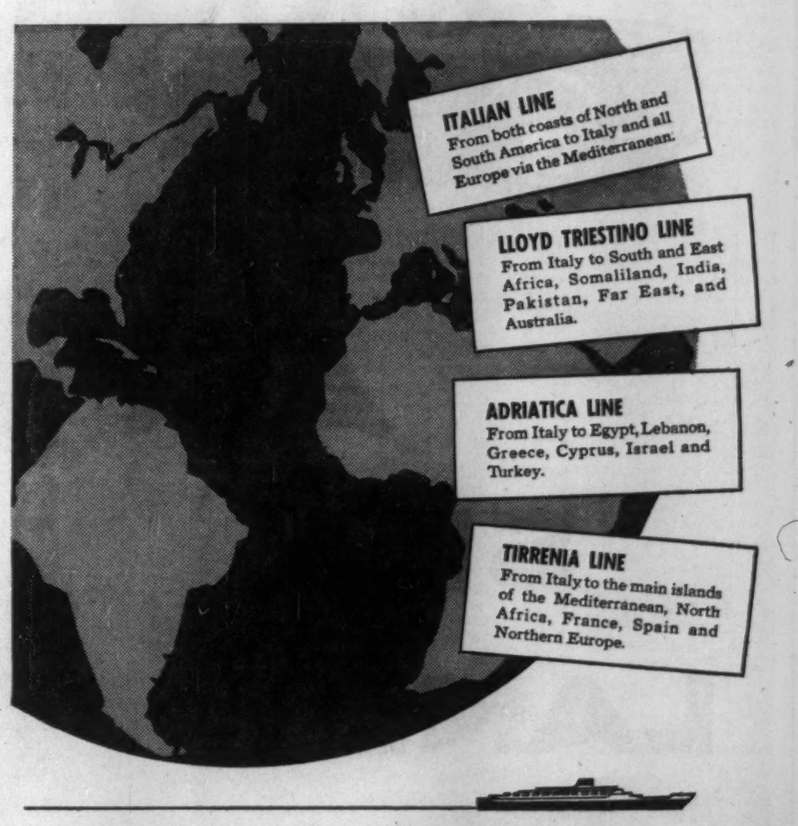

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THE PORT OF GENOVA

- First port of Italy, modern and efficient
- 20,353 meter of docks, 5,450 meters of dry docks
- 434 dockside cranes, more than 35 floating cranes (up to 150 metric tons)
- 304,639 sq. meters warehouse space, in addition to grain elevators, accommodations for wine, salt, mineral oils and vegetable oils storage
- Terminal for pipelines connected with refineries in North of Italy (Lombardia and Liguria)
- 5 dry docks
- 80 works for the completion of interiors, alterations and repairing of ships
- Airport under construction
- During 1955:
  1. There was a movement of 245,388 passengers, arrivals and departures
  2. 12,054,349 tons of goods moved through the port
  3. 7,153 ships docked. The total tonnage of the ships that have passed throughout the port was 6,883,662 tons.
- During the first 10 months of 1956 there was an increase in traffic of 18% (11,640,000 of goods) when compared with the same period in 1955.
- Genova is the terminal of 200 regular shipping services which connect with international ports throughout the world. 300 ships pass through Genova each month.

A booklet describing the operations of the port of Genova will be forwarded on request. It is published in 4 languages: Italian, German, English and French. Please direct your enquiries to

CONSORZIO AUTONOMO DEL PORTO DI GENOVA

Steel Industry Races Demand Toward Ever Greater Heights

The Italian steel industry came out of the war with its production capacity seriously affected: all its blast furnaces were destroyed, other plants plundered by the retreating armies, stocks of raw materials, more especially coal, exhausted.

The new and increasingly modernized industry has made both a phenomenal recovery and advance. Each year has proved to be record-breaking and the production level in most items has exceeded the wildest aims of prewar manufacture.

Steel production alone in 1955 increased 28.3% over 1954. This in turn had increased 54% over 1953.

The 1955 increase of 28.3% is higher than any other nation's forming the European Coal and Steel Community, the highest in any other country o. the Community being West Germany which attained 22.4%. The new record in 1955 has placed Italy in eighth place among the steel producers in the world. (Canada is seventh.)

Here's what Italy produces:

- Forge pig iron (maintained for domestic use) and foundry iron.
- Ferro alloys, especially ferro-silicon, carburized ferro-manganese metallic silicon, manganese and silicon iron — for domestic consumption and export.
- Mild steel, refined steel, tool and special steels.
- Hot and cold rolled steel of every shape and size.

There was a 30% increase last year in cast iron production over 1954. This was due mainly to blast furnace usage, together with the setting into operation of a second furnace of this type, rather than electric furnace output. Production by electric furnace is reduced during the winter months owing to the shortage of electricity, while blast furnaces operate at full capacity.

Of the 1,630,000 tons of cast iron produced during 1955, some 84.6% came from blast furnaces. The balance, 15.4%, from electric furnaces.

In spite of the increased production of 1955, together with the introduction into operation of an additional blast furnace during early 1956, it is estimated that approximately 400,000 tons of cast iron must be imported to meet requirements.

The major portion of cast iron produced is for the steel industry, the smaller amount going to the foundries. The needs of the foundries are also met in large measure by imported cast iron.

Record Steel

Even with the new record production in 1955, the steel production capacity of existing Italian plants is not yet fully exploited. The consumption of steel in Italy has for the first time reached 6.2 million tons of which 5.7 million tons is for domestic use, or almost 264 lb. per head of population.

A considerable portion of the increase was the direct result of the operation of a second blast furnace, in the Cornigliano steel works at Genoa. Production at this vast plant in 1955 came to 650,000 tons, almost double that of the previous year. The potential of this plant is expected to be raised to 750,000 tons a year in the next several years.

Of the 5.4 million tons produced during 1955, these processes were used, showing percentage of over-all production:

Martin furnace	57.3%
Electric furnace	36.0%
Bessemer converter	6.7%

Rolled Iron

With increasing domestic demand, and the continuing modernization and extension of plant facilities, production of rolled iron products during 1955 totaled four million tons, 27% over 1954. Production is still not sufficient to meet the needs of industry, including automotive and shipbuilding.

At the end of 1955, orders on hand were at one million tons, as compared with 669,000 tons at the end of 1954. This includes export orders as well. Consequently there has been a tendency toward increased imports, rather than a reduction.

Of note is the construction at the Fiat works at Turin of what is termed the world's largest planetary rolling mill. Average annual production is estimated at 250,000 tons, which could well be doubled in due course.

Production from this new mill will do much to lessen the present production gap and will undoubtedly allow, in due course, for export as well.

Iron Alloys

Production of iron alloys during 1955 a 107,000 tons, 17% over 1954, exceeded the previous peak year of 1952 by 4,000 tons. Exports contributed to the maintenance of a high production, exports at 12,200 tons exceeding imports by 2,200 tons.

Exports consisted almost entirely of iron silica, 11.2% of the total production. West Germany, Austria, Australia and Czechoslovakia are the principal markets.

What Canada Sells

Owing to lack of raw materials in Italy, together with supply difficulties in surrounding areas and the consequent trend to electric furnace production, the Italian steel industry relies heavily on imported scrap iron and steel. During 1955 over two million tons were imported, with Canada supplying 112,000 tons, valued at nearly $4 million.

Steel's Healthy Recovery

These figures amply show the progress in recovery made by the Italian iron and steel industry:

tons	Cast-Iron	Steel	Rolled Iron	Ferro Alloys
1935	.....	.....	1,906,995*	.....
1938	.....	2,322,856*	.....	.....
1939	.....	.....	.....	90,132*
1940	1,044,811*	.....	.....	.....
1947	318,005	1,691,453	1,284,337	63,967
1948	449,364	2,125,147	1,528,589	76,708
1949	392,843	2,055,499	1,626,865	52,155
1950	503,768	2,362,430	1,921,798	69,107
1951	952,615	3,062,969	2,415,436	96,692
1952	1,102,292	3,535,121	2,655,275	103,340
1953	1,222,320	3,500,245	2,495,647	87,129
1954	1,257,000	4,207,000	3,150,000	89,169
1955	1,630,000	5,400,000	4,000,000	107,000

*Prewar figures are for peak years only.

High-Quality Machine Tools Come from 140 Factories

Modernized by means of heavy investments of capital plant, Italy's machine tool industry has made remarkable progress since the war.

Imports have increased somewhat compared with exports. Competition is keen not only on the part of foreign suppliers but also on the part of the Italian industry which is partly protected by tariffs.

There are 140 plants in Italy for the production of metal-working machines and tools. They employ around 15,000 skilled workers.

The plants are linked in a voluntary association called UGIMU — the Italian Machine Tool Builders' Association which allows its members to place a special mark on their products. This hallmark is highly prized. It is a sign of quality.

Included in the many types of machine tools are the more complicated ones requiring high accuracy. In the field of lathes, for instance, besides the centre lathes of all dimensions, there are relieving lathes, multi-tool turret, duplicating and chuck lathes, vertical lathes (or boring mills) roll-turning lathes and railroad shop lathes.

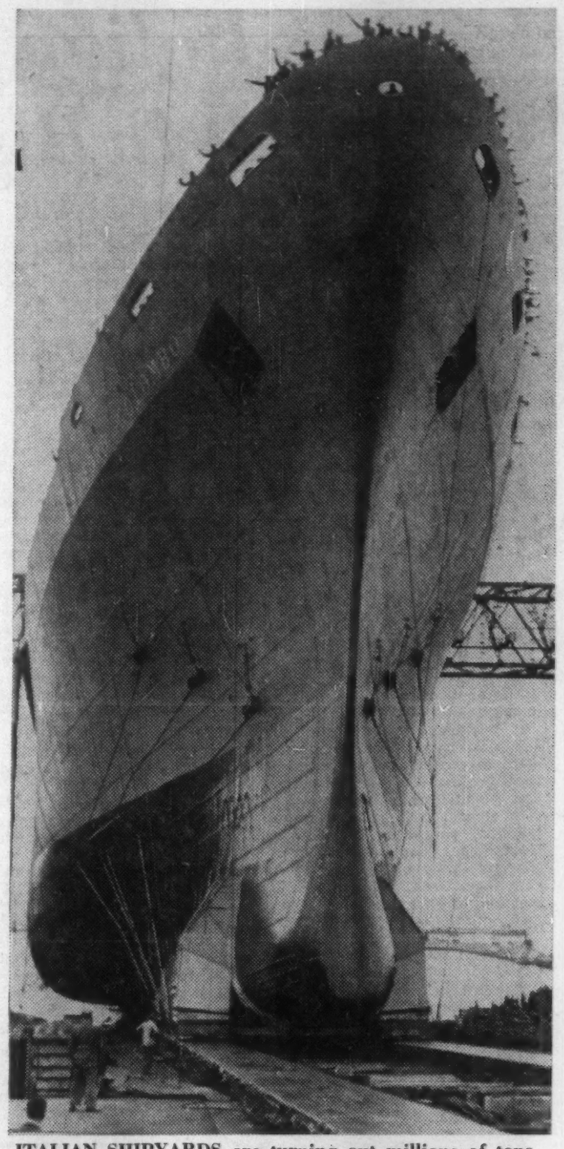
Power milling machines are produced in all sizes, except the heavy-duty types, now under study. Planer type milling machines and planers up to the largest capacities are also included in standard production.

In the line of borers the range runs from those of extra high precision, provided with diamond tools, to the horizontal boring machines, either with steady or sliding column, and jig borers. Slotting and shaping machines and planers of any capacity are also widely produced, as well as upright and radial drills of any type.

Multi-spindle drilling machines single or combination drilling units already belong to the standard line production of three important plants.

Gear-cutting machines are also well developed, as well as cylindrical, bevel and spiral gears.

Total exports between 1952 and 1955 averaged $16 million yearly.



ITALIAN SHIPYARDS are turning out millions of tons of vessels each year for buyers from every section of the world, including U.K., Sweden and Panama.

Shipbuilding Boost In Tankers-for-Oil

The launching of a 36,000-ton tanker named Esso Chile last July from the shipyards of **Cantieri Riuniti dell'Adriatico** at Monfalcone, some 18 mi. from Trieste, was a major event for Italian shipbuilding.

The Esso Chile was the first of a series of 18 tankers being built in Italy for the international tanker fleet. These will represent over 500,000 tons of new shipping.

This huge slice of business, together with other orders which include a 24,000-ton luxury liner, the Gripsholm, for the **Swedish Line,** and a larger replacement for the unlucky Andrea Doria (29,000 tons), has given Italian shipyards a long-needed shot in the arm. It could even be called a boom.

Practically all the building capacity of the Italian shipyards, situated at Sestri, La Spezia, Leghorn, Trieste, Monfalcone and Naples (Castellammare di Stabia) is now in use. Indications are that, on the basis of foreign and domestic orders for vessels, the yards will be busy for two or three years.

Here's a rundown on tanker orders:

Six ships each of 36,120 tons for **Panama Transport Co.,** Panama.

Four each of 36,120 tons for **Esso Petroleum Co.,** London.

Three each of 35,000 tons for the **British Tanker Co.,** London.

One 36,120-tonner for the **Esso Transportation Co.,** London.

One of 36,120 tons for **Prora Transport Co.,** Palermo.

One of 32,000 tons for the same Palermo company.

One of 36,120 tons for I.S.A.P. **(Industria Sicilia Armatoriale Petrolia)** of Palermo.

One supertanker of 49,700 tons for the **Petrol Transport Co.** of Sicily.

The keel of this latter superduper tanker had just been laid at **Ansaldo's** bustling yard at Sestri. This ship, biggest to be built in Italy, will be 774 ft. long, 106 ft. wide and, powered by 23,000 bhp engines, will cruise at 17.2 knots. It will carry a crew of 60.

Ships for Oil

All these tankers are being built under a ship-for-oil scheme which was evolved a couple of years ago.

It happened this way. Toward the end of 1955 Italy examined her balance of payments for certain essential imports. A marked unfavorable balance in trade in petroleum and petroleum products was discovered.

The Italians were aware of the French system, which stipulates that money spent by French importers to buy crude oil from dollar areas must be used by the supplier to buy oil equipment from French industry—in effect, paying for the crude with equipment — a straight barter deal.

This system didn't appeal to Italian officials, first because a great part of their crude oil imports are from the sterling area, not covered in the French arrangement and, second, because it struck them as too inflexible for their needs.

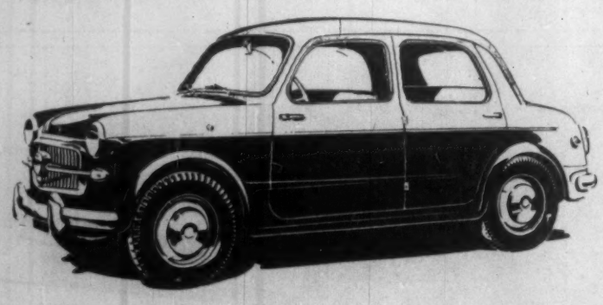
In 1954 an arrangement was made with the oil companies which has worked well. Against $115 million spent on crude for the internal market (made up of 45% in dollars, 55% in sterling and the balance in various currencies), Italy has realized some $66 million in this manner: $11 million for foreign petroleum processing in Italian refineries, $25 million from exports of Italian petroleum products, $16 million from purchases in Italy by oil companies for equipment, ship repair and service, $6 million (the 1954 figure) in investments and $8 million from sale of gasoline to foreign tourists.

Esso Began It

The ships-for-oil deal was started by **Esso Standard Italiana** which placed orders for three tankers, each of 35,000 tons. After nation-wide bidding, Cantieri Riuniti dell'Adriatico secured the contract. Orders by other companies, domestic and foreign, followed.

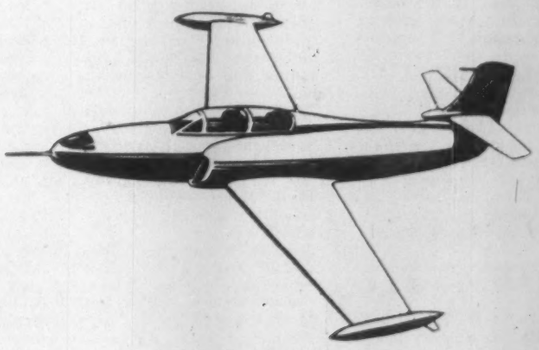
The new tankers, it has been estimated, will provide 2.5 million man-days of employment, bring $60 million to Italy's oil account and contribute efficient new units to the world's fleet of tankers.

As for the Italian tanker fleet it amounted to 1.8 million tons at the end of 1955. This was equal to 4.3% of the world's fleet.



FIAT

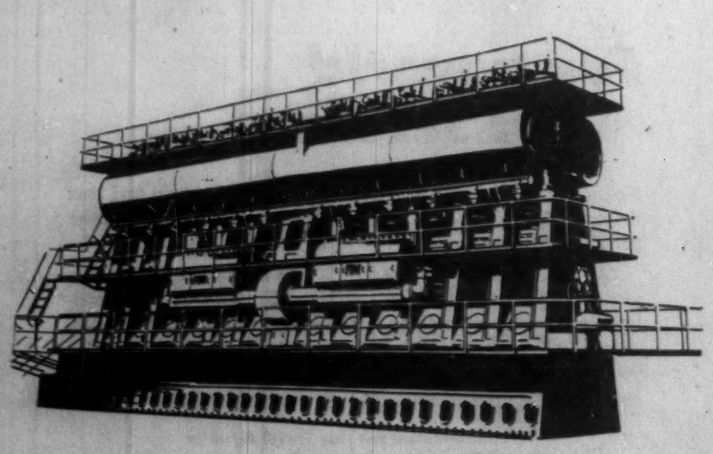
TURIN
(Italy)



AIR

SEA

LAND

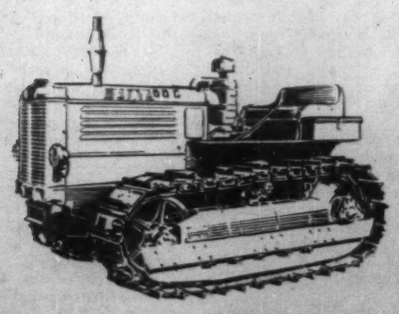


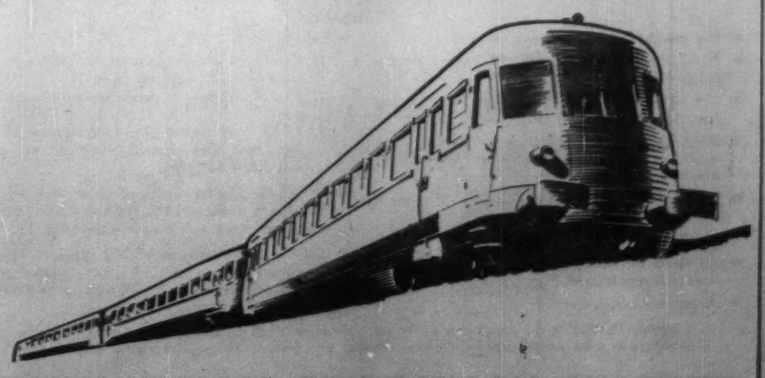
FIAT is the largest industrial concern in Italy and one of the biggest in Europe manufacturing motorised products for "land, sea, air".

20 Plants producing from the raw materials (iron, steel and non-ferrous metals) to the finished products: automobiles, light, medium and heavy commercial vehicles, vehicles for special civil and military purposes, farm and industrial tractors, prop and jet propelled aircraft, aviation engines, rail and tramway rolling stock, large diesel marine and stationary engines, gas turbines, industrial machinery including machine tools, refrigerators and other electrical domestic appliances, lubricants.

World-wide Sales and Service Organization.

75,000 employees.





ITALIAN WORKERS are among the happiest in Europe. Many industrialists fight Communism first-hand with good pay, low-price housing, free holidays. Fiat, for example, runs this free vacation resort for its employees at Marina di Massa.

Italy's Biggest Employer

Italy's largest single private employer — it has more than 65,000 workers—is the **Montecatini** group of companies which has its headquarters in an ultra-modern gray marble skyscraper in Milan.

It is one of the big four of the world's chemical empire — DuPont of the U. S., I.C.I. of England, and I. G. Farben of West Germany are the others.

Montecatini started out in 1888 with the exploitation of a small copper mine at a village of that name in the Val di Cecina, in Tuscany. Since then it has branched out from mining into chemical products, marble, pharmaceuticals, electric power, fuel, oil refining, fertilizers, textile fibres, plastics, paints, explosives and many other items.

The ancient mine in Tuscany, was almost worked out when Montecatini took it over, but in 1919 a young mining engineer named Guido Donegani was appointed general manager.

First the little mining company branched out into the mining of pyrites, from which sulphuric acid is made, and into the production of phosphate fertilizers. The output of fertilizers from 39 different factories in 1955 was over 1.5 million tons.

In the 1920s and 1930s the company concentrated on nitrogen fixation, and its output of fixed nitrogen has increased from 105,000 tons in 1910 to 1,050,000 tons in 1955.

It was in this period that Montecatini first began the production of aluminum. Today it mine over 250,000 tons of bauxite — which is sufficient to meet Montecatini's own demands — and manufactures some 32,000 tons of aluminum. As the conversion of bauxite into aluminum requires large amounts of electricity, Montecatini began production of electric power from Northern Italy's great resources of hydro power.

War Hurt

During the war the Montecatini properties suffered heavily and a five-year program of intensive reconstruction and modernization was undertaken between 1945 and 1949.

In the post-war period Montecatini has entered the hydrocarbon field and operates Italy's largest refineries and gas plants. It was Montecatini, in a 50-50 partnership with the **Gulf Oil Co.**, which discovered the productive oil field at Alanno, in the Abruzzi in 1954.

In its oil drilling in Southern Italy and its natural gas operations in the Po Valley, Montecatini is still not certain of the future, in view of the Italian law which gives all subsoil rights to the government. Tentative agreements have been made with **Ente Nazionale Idrocarburi (National Hydrocarbons Corporation)** known as ENI.

In 952 Montecatini completed at **Ferrara** the largest factory for hydrocarbon products in Europe.

The total electricity consumption of all the company's works is more than 3,000 million kwh a year, which is nearly 11% of all Italy's consumption.

A large proportion of this demand is covered by the company's own sources of power.

Montecatini has been one of the leading firms in post-war Italy in the provision of social services for its employees. It has built more than 8,000 homes for its employees. More than 15% of all the firm's employees live in homes provided by the company.

Big Medical Plan

Every Montecatini employee benefits from a permanent company medical program which employs 120 full-time doctors. The program is supplemented by nurseries, kindergardens, summer health camps, cultural and occupational activities and canteens.

The firm's research centre at Novara is one of the most extensive and modern in Europe.

Other research, investigation, analysis and testing laboratories have been established by Montecatini for other divisions such as explosives (Avigliana and Orbetello), paints (Avigliana), pigments (Spinetta Marengo and Bovisa, Milan), textile fibres, Novara, Pallanza and Terni), industrial chemical applications (Linate, Milan), hydrocarbons and derivatives (Ferrara).

Canada Wheat Has Vital Role

Italy is a good customer for Canadian wheat. In the first six months of this year exports of wheat to Italy were valued (according to DBS statistics) at $8,844,239, of which $5.3 million paid for 2,225,995 bu. of Durum wheat.

Italy may continue to be a good customer. There are several "buts," however.

In Rome, Prof. Albertario, top economist of the Italian Ministry of Agriculture, told The Post that Italy would be in the world market for up to 500,000 tons of Durum wheat each year for three to five years.

But future Canadian sales depend on price.

At the time of writing, a clear policy on price of Canadian Durum wheat has not been announced.

Italian officials noted that while Canadian exporters were holding for what was termed "a rather high level"—about $100 a ton fob St. Lawrence ports for medium Durums—and world markets were more or less stabilized on this basis, there was a sudden upheaval when Washington announced that a subsidy of 78c per bu. would be granted for exporters of U. S. Durums. This meant U. S. Durums undercut Canadian by 20%.

Naturally, there was a howl from Canada. Washington reduced the subsidy by about $5 a ton. This upped the U. S. price slightly. But it is still about 15% under the Canadian level.

The trade and consumers in Italy are playing a waiting game. They are watching for the next move of the Canadian Wheat Board, whose members have just ended a tour through Europe.

It is felt that unless Canadian prices are brought closer to the U. S. figures, the Americans may fill Italy's considerable foreign requirements ahead of Canada, despite the fact that Italians make no bones about their preference for higher-quality Canadian wheat.

The Picture

Crops have increased steadily since the end of World War II thanks to a high subsidy (known in Italy as the "political price") paid to farmers. The Government pays $115 per ton for soft wheat and $ 30 per ton of Durum (delivered mill) up to a total of 1,600,000 tons a year.

This incentive resulted in boom production. Harvests which immediately after the war averaged around four million tons, are now eight to nine million tons. For amounts over 1,600,000 tons, farmers are paid world average prices.

Last year the crop shattered all records. Almost 10 million tons were harvested.

This year the crop dropped to about 8.5 million tons. Of this, about 6.7 million is soft wheat and the balance (1.3 million) is Durum.

It is estimated Italy needs to import 500,000 tons of Durum, of which 100,000 tons will come from Turkey, under an old agreement, and the balance from Syria, Argentine, Cyprus and Spain (where available stocks are estimated at about 180,000 tons) from the U. S. (where present exportable stocks are calculated around 200,000 tons) and Canada.

In Canada, this year's crop of Durum wheat is estimated at 31 million bu. of which, however, the grades which interest Italy (Nos. 1, 2, 3, 4 Extra Canadian West Amber Durum) are not in large quantities.

As Italy is only interested in shipments up to May (the Italian crop matures in June), the question of shipment becomes very important. Between the opening of the Great Lakes and the end of May few cargoes can be shipped from the St. Lawrence.

There is some talk of exporting from Vancouver, but nothing seems to have progressed beyond talking stage, so that exports to Italy of Canadian Durum cannot be foreseen in very large quantities.

Although Italy prefers Canadian Durums of the higher grades, she naturally will always prefer to buy, even at a slightly higher price, from countries such as Turkey, Argentine and Spain, where Italian products can be easily placed and sold in a competitive market, than to buy in the dollar market.

Italian requirements for Durum oscillate from 300,000 tons to 600,000 tons a year.

This could very well be reduced. The Government is using every trick in the propaganda pack to convince Sicilians and the people who live in Southern Italy not to use Durum for making bread. The government is tempting farmers to sell their Durum crop for making macaroni. Farmers are offered a 40% premium.

This is an important move. There are already some indications that people in the south may break tradition. If so, it would mean that Italy would go a long way toward meeting her own requirements of Durum for the manufacture of macaroni—to the detriment of foreign purchases, Canadian included.

Italy Hopes for More Trade

By DR. F. SLATAPER
Italian Trade Commissioner, Toronto

DR. FRANCO SLATAPER

Italy has 49 million inhabitants and her industry is steadily expanding. She represents therefore a large market for the bulk foodstuffs and the raw and semi-manufactured materials which Canada can supply. On the other hand she may offer a very wide range of products to Canadians.

The trade between the two countries is growing and there is, too, a growing awareness of the possibilities each country presents to the other. Moreover, relations between Canada and Italy have been strengthened by the large influx of Italian emigrants into Canada and by the increasing number of Canadians visiting Italy.

With the comprehensive information contained in The Financial Post special report it is hoped that the knowledge on Italy and her broad range of export goods may even further widespread among alert Canadian businessmen. In Italy you may find a ready market for your own goods, in Italy you may find a valuable, versatile source of supply.

By DR. L. TOZZOLI
Italian Commercial Attache, Ottawa

DR. L. TOZZOLI

The initiative of The Financial Post in preparing a Feature Issue on Italy is appropriate in view of the fact that Canada is more and more drawing the attention of Italian businessmen, and Italy, on her side, is no less attractive to Canadians.

It is gratifying that the sales of both Canadian and Italian products are increasing.

Italian exporters are availing themselves of the expansion of Canadian economy. They have as yet only touched the fringe of the vast Canadian market.

Other factors which favorably influence our sales are: the increasing interest in Italian products, whose label "Made in Italy" has come to mean high quality and fashionable design; the ingenuity of our producers which is contributing to the expansion of the Italian fashion abroad; the greater number of Italians emigrating to Canada.

The Italian Government, aware of the importance of the Canadian market for exports, has enlarged its commercial services here. The Commercial Office of the Italian Embassy in Ottawa, the Italian Trade Commissioner Office in Toronto, an Italian Commercial Office at Montreal are at the disposal of Canadian businessmen and all other agencies interested in trade relations with Italy.

Exhibitions to promote a better knowledge of Italian products in Canada are planned, while regular reports of research analyses of the main aspects of the Canadian market are regularly distributed in Italy.

On the basis of the industrial collaboration, the initiative undertaken by several well-known Italian companies must be pointed out. We hope that more and more Italian industries will find their way to establish subsidiaries in this new and promising market.

Market for Canadian Fish

There's a growing market in Italy for Canadian fish. Last year we sold Italy fish valued at $2,534,040. It's a one-way trade.

Traditionally Canada's fish exports to Italy have been almost entirely confined to salted codfish and canned salmon. But as all fish coming within the categories of dried, salted or smoked may now be imported freely from dollar areas, Canadian exporters of pickled and smoked fish would do well to explore the Italian market for these products.

The commercial counsellor and his staff at the Canadian Embassy in Rome will put you wise.

Here's a look at the Italian market for fish.

Every spring for the past six years, Canada has had to negotiate an agreement with Italy for the sale of cod and salmon. Greatly improved economic conditions, particularly in the last two years, together with the desire of the Italian Government to maintain a liberal trade policy resulted earlier this year in the liberalization of a further number of items from the dollar area including dried, salted or smoked fish.

Canned fish, including salmon, is still on the list of restricted items, but it's hoped that sufficient dollars will again be made available to meet Canadian canned salmon exporters hopes for this market for the entire 1956-57 season.

Italy's Own Harvest

The Italian fishing industry, encouraged by various forms of Government assistance, has made slow but steady progress in modernizing its fishing fleet and improving shore facilities since World War II.

But the quantity of fish landed hasn't increased very much. Landings in 1955 totalled 194,474 tons, only 165 tons higher than in 1954.

Canada's main competition for sales of salted codfish to Italy is from the French heavy salted dried fish. Because of its low price, this fish is making serious inroads into sections of the Italian market which were formerly considered strongholds for Canadian hard dried light salted cod and, in particular, for Newfoundland shore fish.

Imports of French fish have more than quadrupled since 1953 and although there is some indication of a lessening in consumer demand for the French product, the threat to Canadian trade remains.

Canadian canned salmon may face stiffer competition but our brand names seem to be well established in Italy and there shouldn't be any difficulty in maintaining, even improving sales, provided prices are kept within reasonable limits.

This is a shining example of the production of

OFFICINE VIBERTI S.p.A.

TORINO (Italy) Corso Peschiera, 251

The same outstanding workmanship and ingenuity you will find in any other **VIBERTI** production covering every field in the commercial motor industry.

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NECCHI

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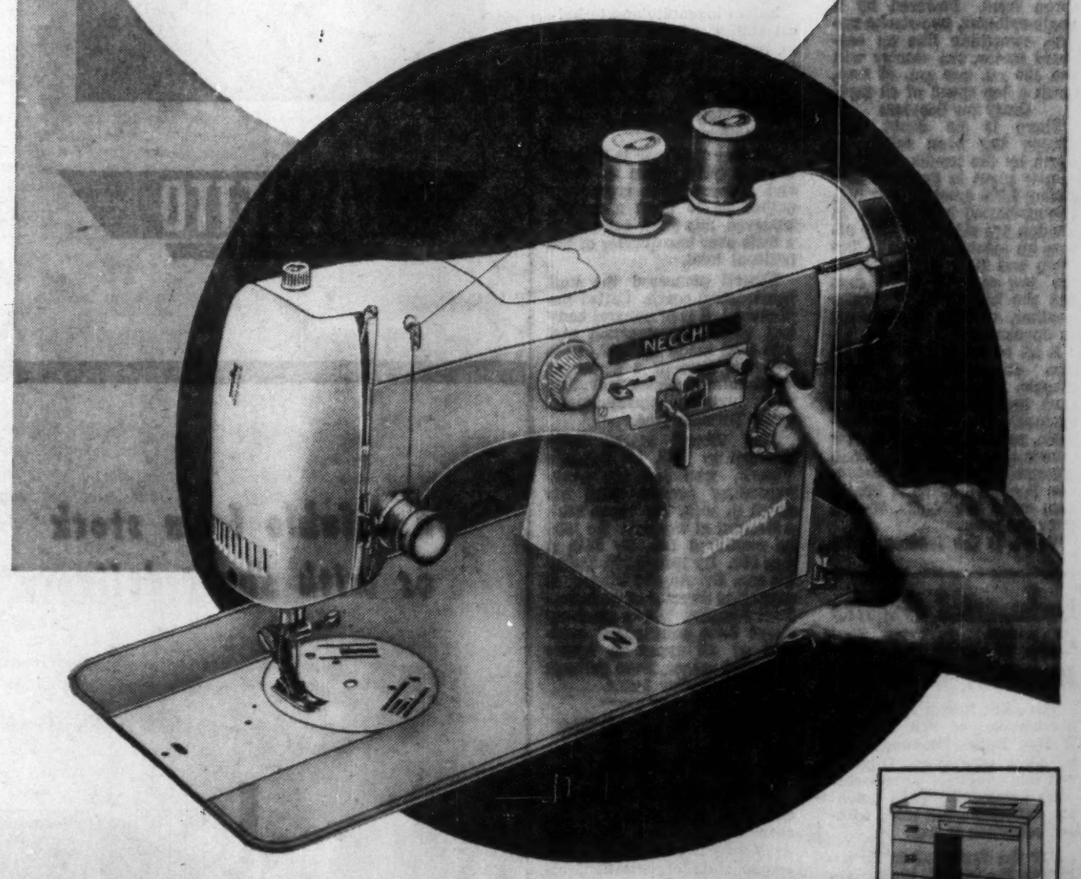

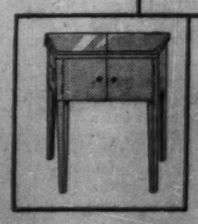

Necchi Push-Button means — modern, simple and faster sewing

ONLY NECCHI offers you 200,000 embroidery designs with variations in length as desired, automatic darning, blindstitching and monogramming.

Necchi sews on buttons and makes buttonholes without turning the fabric — it tacks automatically. Exclusive to Necchi is the two-tone modern design — 21 different cabinets beautifully styled for your home. All Necchi sewing machines carry a lifetime guarantee bond.

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NECCHI SEWING MACHINES (CANADA) LIMITED

3445 PARK AVENUE, MONTREAL

WITH APRON FRONT and chubby wheels, these Italian motor scooters are now being seen on the roads of every continent, but they're particularly popular in their homeland on a balmy summer afternoon.

No Parking Woe For Scooter Fans

In two extremes of motor transport, Italian manufacturers lead the world. They make the tiniest and the biggest; unique motor scooters and revolutionary long-distance coaches.

Scooters are everywhere in Italy. Where people once rode through the streets of the industrial north on bicycles, they now weave through traffic on buzzing scooters. Here are figures:

Bicycle production: 1953, 325,000; 1954, 317,000; 1955, 315,000.

Scooter production: 1953, 385,136; 1954, 420,345; 1955, 440,037.

There are now more than one million scooters on the roads of Italy. They have liberated people who would have been confined for economic reasons within the area where they lived. And they have solved a problem that faces every major city in the world—parking.

With prices ranging from $175 to $275, the scooter's main features are a pair of chubby wheels, a flat floor and an apron front. Powered by a single-cylinder, two-stroke engine, something like an outboard motor, the scooter will run 100 mi. per gal. of fuel, reach a top speed of 40 mph.

Crazy for Scooters

There is no doubt that Europe has been taken by storm by the toy-like vehicle. A new plant in Spain is producing 1,000 scooters a month. Bowler-hatted businessmen in London are riding to their offices on scooters. Even in Toronto and New York, despite the low cost of used cars and the bitterness of winter weather, scooters are making an appearance.

It all began in 1946 with an idea attributed to Enrico Piaggio, a leading Italian aircraft manufacturer. Piaggio's engineer, Dr. Corradino d'Ascanio, made a prototype (now reverently placed in a Turin museum), and off the production lines of a plant in Pontedera came the **Vespa**, named after the wasp.

Vespa is the leading make and is now made under licence in several other countries. It is rivaled only by the **Lambretta,** made in the Milan works of **Innocenti,** the machine tool makers. Other scooters are the **Macchi** and the **Iso.**

These new vehicles are providing thousands of new jobs. Trailers, sidecars, windshields, saddle bags and even special clothing are being sold for them. Repair shops are springing up in every tiny village. Service stations are marketing a special fuel for them, a mixture of gasoline and oil that provides lubrication as well as power.

They are used by workers who could not afford a car and by professional people who do not have time to look for parking spaces. They carry father, mother and two children on a country trip, or younger people on a tour of Europe. Finally, they have encouraged car manufacturers to design cheaper cars—in the hope of capturing the scooter user who wants weather protection.

Motor Coaches

Italian ingenuity and technical ability are no less evident in the manufacture of motor coaches. Although exports in the first half of this year only numbered 330, the vehicles offer a new concept of style and comfort.

Leading producer is **Officine Viberti,** with plants in Turin and Bolzano. The company's output of 50 units a month, achieved this year, represents a little over one quarter of the national total.

Viberti pioneered the unit construction coach. Called the Monotral, it is of integral body and chassis construction and was first made in 1947. This was the first of a series of spectacular vehicles, including the luxury, plastic-topped Gran Turismo type.

The Viberti works were founded in 1922, by Candido Viberti, who led the ever-expanding project until his death in 1946. He began with a handful of workers. By 1928 he employed 150. By 1935 it was 800. By 1946, 2,000. Today his son, Dr. Angelo Viberti, is managing director of an industrial complex whose products range from commercial vehicles of all types to truck-mounted cranes, from garbage trucks to trolley buses.

Industrial Giants Cut Work Week But Not Wages

The giant Italian automobile organization of Fiat and the leading Italian manufacturers of office equipment, Olivetti, recently signed agreements with democratic trade unions for a shorter work week without reduction in pay.

For the first time in Italian history the Olivetti plant gives workers a full two-day Saturday-Sunday weekend in spring and summer.

The average manual worker's year-round work week was brought down from 48 to 46 hrs.

Achieving the same year-round result, 46 hrs. work for 48 hrs. pay, Fiat worked out a slightly different system, including a so-called "over-time bank," which registers each worker's individual overtime and pays it in a lump sum just before the summer vacation.

The Fiat agreement brings the normal work week for office employees down to 43 hrs., and workers' hours on the night shift to 40.

Warm Welcome For Tourists

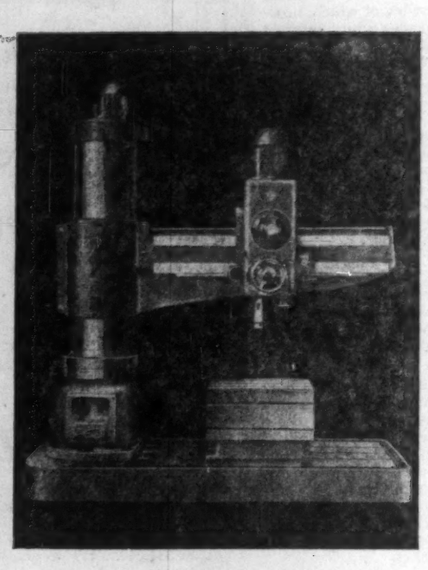
(Continued from page 51)

and badly needed foreign exchange, ENIT (Ente Nazionale delle Industrie Turistiche), the Italian state organization, almost falls over backward to encourage visitors.

There are special terms for "round-trip" visitors. Should you decide to go in the off-season (late fall to early spring) there are reduced rates for travel on the state railroads (which are really something in speed and comfort) and buses (our buses are not in the same league) and hotels. If you take your car you can buy gasoline coupons, exchangeable for gas anywhere in Italy, much below the 75c a gallon which Italians have to pay.

ENIT has offices in many cities throughout the world, including one at Montreal (University Street) and, planned, at Toronto.

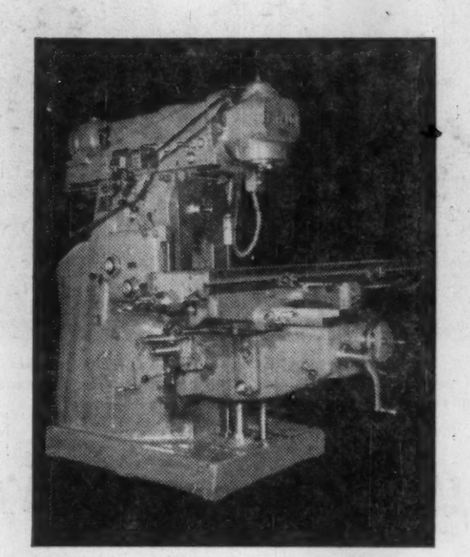
Modern Machine Tools from Italy



CASER,
PAVIA, ITALY

RADIAL DRILLING MACHINES, IN SIZES RANGING IN CAPACITIES FROM 1" TO 4" AND ARM LENGTH FROM 3' TO 8'

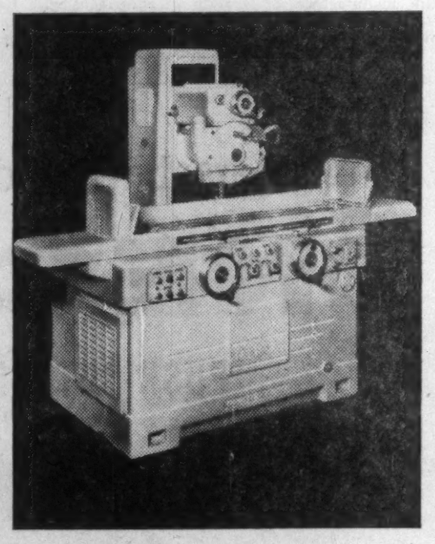
CASER



DI PALO,
TORINO, ITALY

TOOL ROOM MILLING MACHINES, HORIZONTAL, PLAIN, UNIVERSAL MILLING MACHINES, SIZES 4 AND 6, VERTICAL MILLING MACHINES, SIZES 4 AND 6, RAM TYPE COMBINATION PLAIN, HORIZONTAL AND UNIVERSAL MILLING MACHINES, SIZES 4 AND 6.
ENGINE LATHES
TOOLROOM LATHES
PRODUCTION LATHES
TURRET LATHES

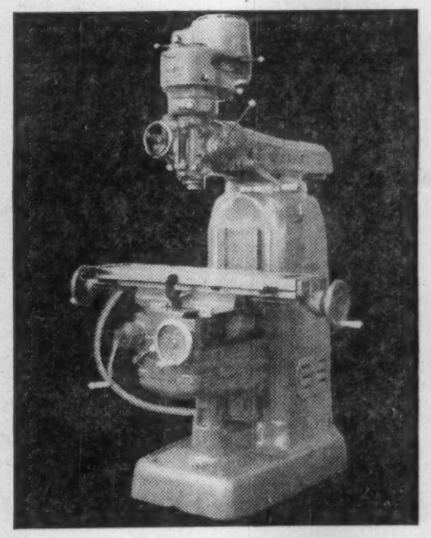
DI PALO



FAVRETTO,
TORINO, ITALY

SURFACE GRINDERS WITH OIL HYDRAULIC CONTROLS AND HORIZONTAL GRINDING SPINDLE, AVAILABLE IN SIZES 24" x 8" UP TO 16" x 14".
SURFACE GRINDERS WITH OIL HYDRAULIC CONTROLS WITH VERTICAL GRINDING SPINDLE, AVAILABLE IN TABLE SIZES 13" x 10" AND 43" x 10".
DOUBLE HOUSING PLANER TYPE SURFACE GRINDING MACHINES WITH HORIZONTAL AND VERTICAL GRINDING SPINDLES AND AVAILABLE TABLE SIZES 79" x 24" and 118" x 24", AND 157½" x 24".

FAVRETTO TORINO

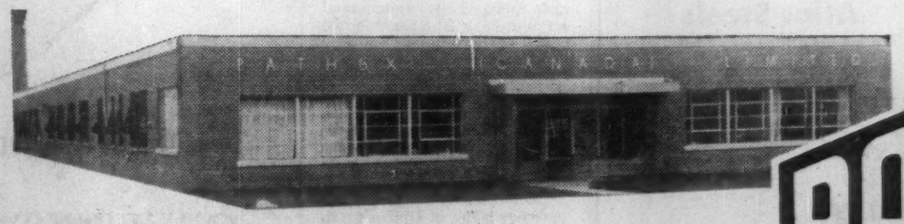


INDUMA,
MILAN, ITALY

WESTBURY VERTICAL TURRET MILLING MACHINES TYPE 1/S
WESTBURY UNIVERSAL MILLING MACHINES IN SIZES 1, 2 AND 3
WESTBURY VERTICAL MILLING MACHINES SIZE 2,
WESTBURY DUPLICATING MILLING MACHINES

INDUMA

Available from stock or with short delivery times



PATHEX

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Power Pulses In New Italy

Almost destroyed during World War II, the Italian power industry has made an impressive recovery. Output in 1955 reached a record of 38.1 billion kwhr, nearly 2½ times the 15.5 billion produced in 1938 and over three times the wartime low of 12 billion. It is estimated power demand will reach 50 billion kwhr by 1960.

To meet Italy's surging prosperity, the industry blew the whistle and went into top gear. Towering, massive dams were built in the vastness of the Alps and in the mountains in Southern Italy. Hundreds of miles of high-voltage transmission lines were strung up and down the length of the country bringing vital power to industry struggling to regain its feet after the war.

Generation of electricity in Italy has always followed a more or less compulsory track, not because of the plentiful water supplies, but really dictated by the shortage of natural fuel resources.

Hydro presents many seasonal disadvantages. In the north, there is little water in the rivers during winter and the early spring, until the snow melts on the high mountains. In the Appennines and in the south, winter rains are usual and the summers are dry. To make full use of seasonal resources, an extensive network of high-voltage transmission lines was essential, despite the high cost of construction.

Years ago, the Italian government realizing the need for power throughout the land established the right atmosphere. A few clearly-worded rules concerning the use of water and right of way for power lines did the trick.

How Industry Expanded

Thanks to this far-sighted legislation, the industry was able to meet the country's ever increasing power demands.

Last year some 76.4% of the total output was accounted for by commercial electricity companies, 15.5% by firms generating power in their own plants, 6% by municipalities and 2.1% by the State railways.

The north of Italy, more densely populated and more highly industrialized, leads in power supply. In 1955, over 72.5% of the total output was generated in the north, against about 14.5% in Central Italy and 13% in Southern Italy and the Islands.

The last ten years has given a new look to the Italian electrical industry. Out of a hydro power potential calculated to total about 45 billion kwh, over 32 billion are already being exploited—a proportion without precedent in any country of the world. This, with the increasingly high cost of plants of this kind, caused the industry to draw up and carry out quickly an impressive program of thermal power stations.

Between 1950 and 1955, new thermal power plants were installed for a total of 1.3 million kw; practically doubling the number in only five years. Total capacity rose from 8.5 to 12.4 million kw over the same period, an increase of 46%.

This is an evolution that will bring thermal plants to a point where, instead of merely integrating hydro-electric supplies, they will play an important role in satisfying power demand.

A considerable contribution has been made by the use of the natural gas of the Po Valley in some up-to-date power stations.

The big expansion of power production is the result of the strong demand of reconstruction requirements and subsequently of the new cycle of expansion of Italian economy.

Industry Big User

As in all industrialized countries, the largest quantity of electricity (over 70%) is consumed by industry, while civilian uses (public and private lighting, domestic appliances and public resorts), transportation and agricultural uses account for only a modest proportion.

Although the per capita consumption, which amounted to about 660 kwh in 1955, has more than doubled as compared with 1946, it is still well below the level attained in industrially more advanced countries. Nevertheless, the brisk rate of increase in recent years indicates that a better balance will be reached in the near future.

The vitality of the Italian power industry is shown by the vigor with which it overcame the crisis that followed World War II. Destruction caused by the war was enormous; about 23% of the generating capacity available in 1942 was destroyed in the following three years. In addition, some important power stations were transferred to France and Yugoslavia as a result of the peace treaty.

This meant that on top of the demands of reconstruction, the industry had to repair its own damage and make up for the four years during which no plants had been built.

Not only were the destroyed and damaged plants completely rebuilt between 1946 and 1949, but a program of new plants was carried out. Since the 1949-50 season — characterized moreover by an exceptionally low rainfall—there have been no further restrictions regarding consumption.

Transmission Lines

In addition to generating plants, a large part of the technical-financial building and reconstruction effort in recent years was devoted to power transforming and transmission equipment.

Transmission lines are particularly important in an economy such as in Italy, based on hydro-electric power. The power generated for the most part in the Alpine and Appennine valleys must be conveyed to the places where it is to be used.

To give an idea of the expansion of equipment in this sector, which does great credit to Italian technique, between 1922 and the end of 1955, the length of the 120 to 150 kv lines rose from 150 miles to 11,000 miles and about 3,500 miles of 220-kv lines were also built.

The whole peninsula is now connected in one grid system from the Brenner Pass to Sicily, including the overhead line crossing the Strait of Messina (itself a major feat), while the distribution network continues to expand and at present links about 99% of the Italian municipalities.

This is indeed a remarkable achievement since a large percentage of the centres served is scattered and has very low consumption, making costs considerably heavier.

About three quarters of the power is generated at the plants of electro-commercial companies. Technical and economic necessities during the years from 1910 to 1930, brought together numerous small firms into larger size undertakings, which could more easily find the money required to build new plants.

The organization in a few groups of several concerns also made for more efficient co-ordination and utilization of the plants, production and transport wise.

A major Italian electric power producer and distributor is the Edison Group which is powerful in Northern Italy.

To Meet 1960 Demand

In 1954 an Italian Commission estimated that the demand for electricity in 1960 will be in the region of 50 billion kwh, starting from the actual output of 32.6 billion kwh in 1953 and calculating a yearly rate of increase of 6.3%.

To meet the huge demand by 1960, it will be necessary to increase the capacity of the plants by 17.4 billion kwh.

Suez Crisis Speeds Probe Italy's Oil

With an output of over 500-000 tons of crude oil and 115.5 billion c/f of natural gas a year, the Italian hydrocarbons industry is moving at a fast clip.

Oil and gas fields in the Po Valley, the Marches, Apulia and in Sicily are being extensively worked and explored. A new well was brought in last week at Busseto, south-east of Milan. A new gas strike was made in Catania in Sicily and another oil well was located near Ragusa, also in Sicily.

Refineries handle 17.5 million tons of crude, the bulk of which is imported from the Middle East, and do a roaring export trade with products.

But there is nervousness over future supplies. Italy gets most of her crude from the Middle East. The blockage of the Suez and the blowing up of the pipeline in Syria, may force importers to turn to the U. S. and Venezuela for supplies.

It was only in 1946 that the first big natural gas field was discovered at Cairaga. Since that time other important fields have been located in the Po Valley and there have been excellent results from exploration in the Marches, Apulia and Sicily.

Almost all of the fields being worked supply dry gas with only a small percentage of heavier hydrocarbons. But at Cortemaggiore the gas is rich with condensable hydrocarbons and the refinery there is working to capacity.

The prospecting, and exploitation in the rich Po Valley is undertaken exclusively in the Po Valley by **Ente Nazionale Idrocarburi** (E.N.I.) which also operates in other regions along with private concessionaires — mainly U. S.-Italian organizations.

The gigantic industrial group of **Montecatini,** in a 50-50 partnership with **Gulf Oil,** found a gusher at Alanno in the Abruzzi a couple of years ago. Around the same time, Gulf Oil reported a strike near Ragusa in Sicily.

E.N.I., which was formed in 1953, is a holding company and the state-owned shares in oil companies were transferred to it. The largest of these companies is the Italian General Petroleum Corp. (A.G.I.P.) which undertakes the refining and sale of petroleum.

Italy's gas pipeline network is the largest in Europe. Some 3,110 miles of line take natural gas from the fields to factories and towns. The network is being extended to serve areas, particularly in the South, where new industries are being encouraged. Italy exports lots of oil and gas casings to Canada.

Foreign investments in Italy's petroleum industry amount to $24,368 million. This is around 37.9% of the total investments in the industry.

Standard Oil Co. of New Jersey invested $11,826,452 in the Italian subsidiary **Stanic,** mostly as equity capital ($181,-687 was a loan).

Caltex Oil Products Co. of New York invested $6,651,693 in the **Sarpon Co.,** and $4,544,-218 in the Petro Caltex.

Socony Vacuum Oil Co. of New York invested in **Mobil Oil Italiana** some $7,044,622, of which $2,800,000 was a straight cash contribution and $4,244,622 was in machinery and equipment.

American International Fuel and Petroleum Co. of Pittsburgh invested $1,445,169 in its Italian affiliate.

Small investments were made by the **Omnium de Petroles** of Geneva, Switzerland, to the **Raffinerie Olii Minerali** with a loan of $400,000 and $89,000 was invested by A. Ottolenghi of New York in shares of **Esso Standard Italiana.**

Investments in sterling were made by **British Petroleum Co.** of London (£3,391,658) in **Britannica Petroli.** B.P. also bought £850,000 worth of shares in **Irom Refinery** and £1,083,369 in Irom bonds.

Italy Booms, Too . . .

	Italy Base: 1938=100		Canada Base: 1935-39=100	
	1954	1955	1954	1955
Mining Output	200	241	209.7	242.0
Manufacturing	177	193	251.4	270.1
1) Foodstuffs	160	165	226.6	237.0
2) Tobacco	150	154	279.3	303.3
3) Textiles	117	106	161.0	185.3
4) Footwear, clothing, etc.	117	106	145.4	a149.0
5) Paper	134	144	239.1	b253.3
6) Printing, publish.	177	193	214.8	219.5
7) Leather	91	82	128.6	136.7
8) Rubber	194	202	252.6	296.3
9) Chemicals	240	279	285.0	291.8
10) Oil, coal by-products	733	784	417.5	c477.4
11) Metallurgical	173	212	251.8	d287.3
Electricity and Gas				
1) Output of power	228	245	262.8	290.1
2) Output of mf'd gas	157	148	164.6	116.9

Data: Italian Central Institute of Statistics
Canada DBS

Note—In Canada: a, clothing only; b, pulp and paper; c, petroleum products; d, iron and steel products.

Income, Prices Jump

	Italy	Canada
	% change 1954 to 1955	
National income	+9.3	+10.1
Industrial production	+8.8	+8.7
Exports	+13.2	+10.3
Imports	+10.9	+15.1
	% change 1953 to 1955	
Wholesale prices	+1.3	—0.8
Cost-of-Living	+5.6	+0.8
	% change 1931 to 1955	
Population	+21.2	+56.1

$1,600 Million Gives Cheer to South Italy

Next year, Italy will reach the half-way mark in a billion-dollar, long-range program for the rehabilitation of the chronically depressed areas of Southern Italy, including the islands of Sicily, Sardinia and Elba.

This plan, the "Cassa per il Mezzogiorno" — the Fund for the South — or, to give its full title in translation — "The Fund for the Extraordinary Projects of Public Interest in Southern Italy," was established in 1950. It is one of the most important developments in Italy since the war.

It is achieving remarkable results in narrowing the wide economic gulf between the North and the South.

It has sent a burst of new life and enthusiasm throughout the south, generations depressed, poverty-stricken, miserable.

The Cassa is a device, which has proved eminently successful, for drawing away funds from the North through taxation, and investing them in the South. While this system was criticized by the industrialists, who naturally prefer to handle their own investments, most of them now look upon the scheme with more favor.

The rising standard of living, although still low, is becoming a remarkable feature in Italian economy, and the consequently increased demand for all types of consumer goods is having a beneficial effect on Italian manufacturers.

At its inception, the Cassa was endowed by law with a fund of 1,000 billion lire (about $1,600 million) to be spent in roughly equal annual amounts over a period of ten years. This was subsequently raised to 1,280 billion lire (about $2,048 million) in July, 1952, and at the same time the term of office was extended to 12 years. This year the Cassa was granted another extension — up to 1965 — and the total allocation of funds was increased by 590 billion lire (about $944 million).

About 70% of the money is to be spent on land reclamation and development and the rest on aqueducts, irrigation, railways, roadworks and tourism.

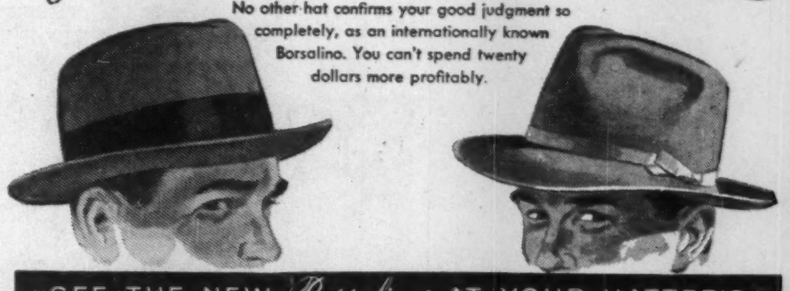
Strictly speaking, the Cassa is not a government agency but rather a separate autonomous public body whose coordination and smooth co-operation with government departments is assured by a committee of government ministers.

One of these ministers is especially designated as Minister for the "Cassa per il Mezzogiorno" and is responsible to Parliament for the carrying out of its plans. The Cassa has, however, far wider executive power than would be given to any ordinary government department.

Recent surveys, based on improvements and industrial expansion accomplished thus far, show that the net output of the South will ultimately be increased by around $400 million, the equivalent of a net return of 15% on the Cassa's expenditures.

above all else...a Borsalino

No other hat confirms your good judgment so completely, as an internationally known Borsalino. You can't spend twenty dollars more profitably.



SEE THE NEW Borsalinos AT YOUR HATTER'S

SOLE CANADIAN DISTRIBUTORS
ANDERSON-MACBETH LIMITED
94 Wellington St. West, Toronto, Ontario

For TV: a Pretty Girl's Foot

CBC critics and supporters both would learn much from a visit to Italy to see state-controlled television.

TV over Italy's 15 stations is presented from 7 p.m. until 11 or 11.30.

One performance began with a most complete newscast, fortified with newsreels from at least six countries. Announcers from Rome, Milan and Turin came successively on the screen (a 24-in. cabinet model) with newsreels that occupied well over 20 minutes.

Then followed a political talk described by Italian viewers as "the same old story."

A quiz contest was amusing. There was one delightful touch.

A cameraman, apparently tired of focusing on an elderly man trying to recall the name of a catchy tune, swung his camera to the audience. He caught a close-up of a pretty girl who had slipped off her shoe and was beating time to the music with a delicately turned, nylon-sheathed foot.

Then there was a 90-minute play. The plot was old, the scenery and costumes true of Florence around the 17th century, but the production was real, full-blooded second-half 20th century. It was a polished, brilliant performance.

The movements of the players and the camera revealed the true hand of a master behind the lights. It was evident that producer, director, all technicians behind the scenes, as well as the players, put their hearts into that play.

That talent would be impressive anywhere.

There were no commercials.

In Italy a license is needed to own a TV set; 250,000 people hold licenses.

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MONTREAL—1425, Mountain Street
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Correspondents throughout the world

Where to Get Facts, Figures

For information about Italy:

Italian Embassy
172 McLaren
OTTAWA (Ph.: CEntral 1-3630).

Canadian Embassy
27 via G. B. de Rossi
ROME.

Italian Trade Commissioner
34 King Street East
TORONTO (EMpire 2-1036).

Italian Consul
1524 Summerhill Ave.
MONTREAL (Fitzroy 4593).

Italian Consul
1251 Yonge Street
TORONTO (WAlnut 4-8721).

Italian Consul
1040 Alberni Street
VANCOUVER (TAtlow 7288).

Italian Vice-Consul
142 Oxford
HALIFAX (36628).

Italian State Tourist Office
1080 University St.
MONTREAL (UNiversity 6-3282).

Italian Line Ltd.
89 Yonge Street
TORONTO (EMpire 6-8659).

Italian Line Ltd.
1410 Stanley Street
MONTREAL (MArquette 2142).

Italian Line Ltd.
Empire Shipping Co.
966 Hastings St. W.
VANCOUVER (PAcific 7121).

Italian Line Ltd.
Montreal Shipping Co.
Duke St. W.
HALIFAX (93387 or 39308).

Italian Economic Corp.
(affiliate of Banca Nazionale del Lavoro)
1425 Mountain St.
MONTREAL (PLateau 8686).

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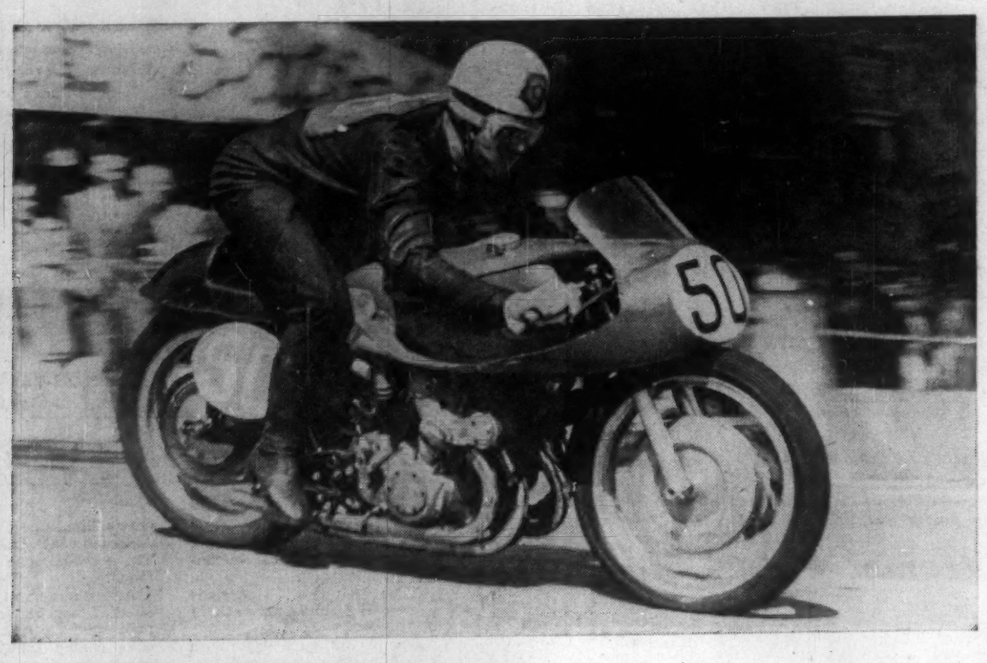

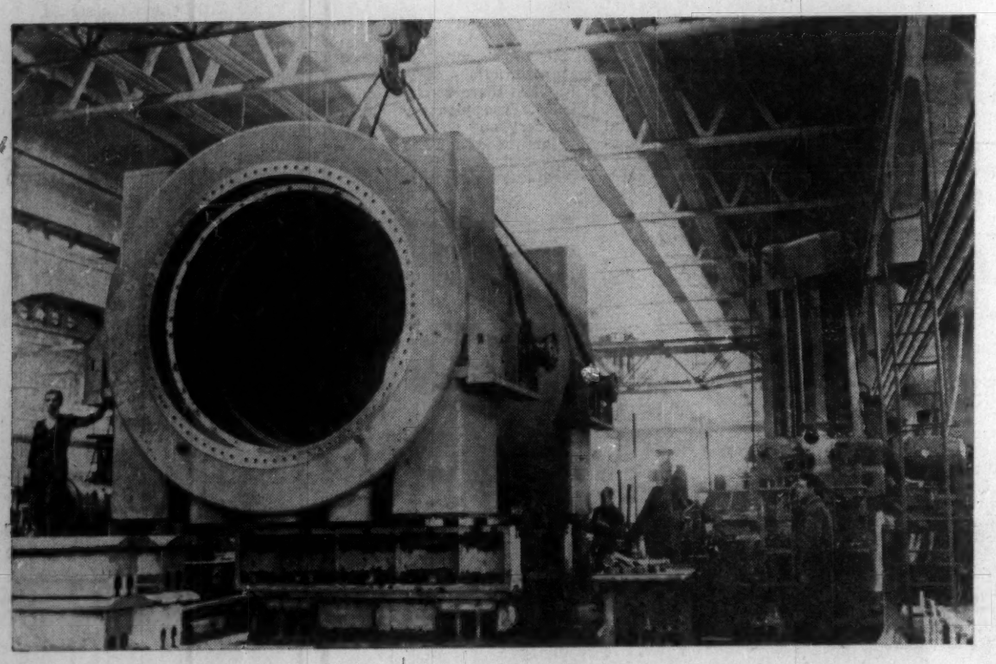

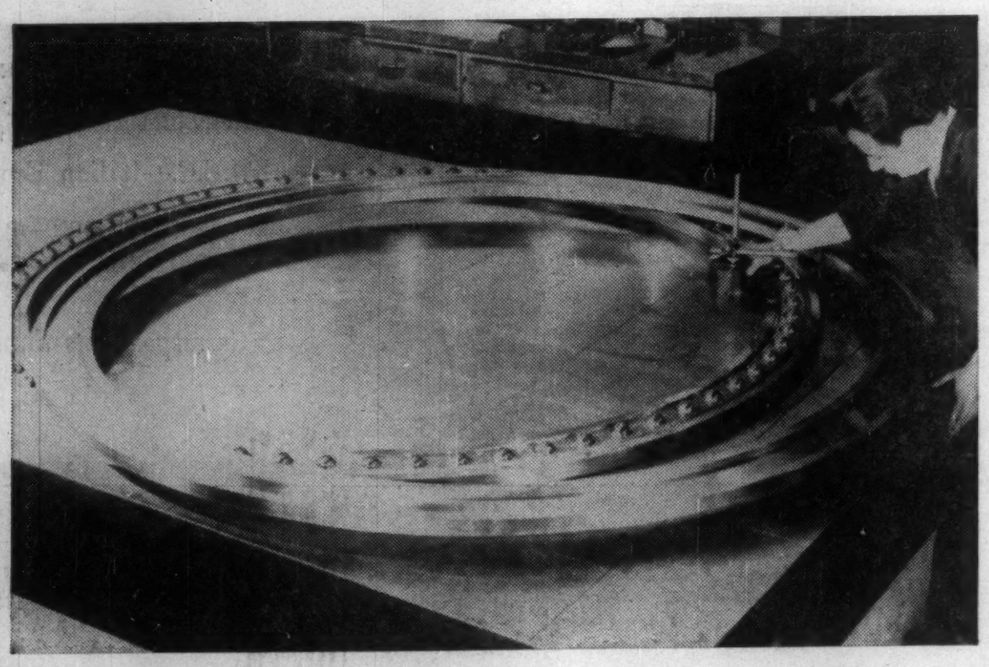

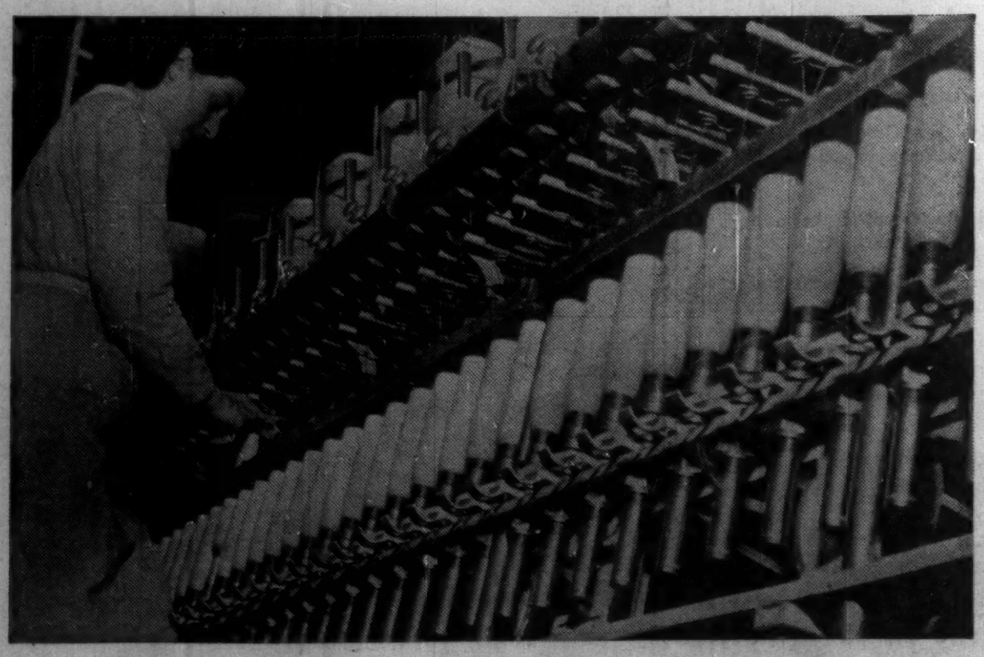

TRADE INFORMATION CONCERNING ITALY:

I.C.E.
Instituto Nazionale per Il Commercio Estero
Via Torino, 107—Rome Italy.

ICE Offices in Canada and United States of America:

Canada

Toronto — Italian Trade Commissioner, 34, King Street East, Suite 403.
Phone: EM. 2-1036/EM. 2-1037—Cable: Italtrade.

United States of America

Chicago — Italian Trade Commissioner—59 East Madison Street, Suite 1601—Chicago 3, Ill.
Phone: DEarborn 2-3940—Cable: Italtrade.

Los Angeles—Italian Trade Commissioner—649 So. Olive Street, Suite 1203, Los Angeles 14, Cal.
Phone: VAndike 7220—Cable: Italtrade.

New Orleans—Italian Trade Commissioner—131 International Trade Mart, Camp Street, New Orleans 12, La.
Phone: RAymond 9366/9367 — Cable: Italtrade.

I.C.E.

THE ITALIAN FOREIGN TRADE INSTITUTE—I.C.E.—ROME is an agency that, while created, controlled and financed by the Government in relation to the public utility functions with which it is entrusted, its organisation is such as to ensure a real functional autonomy, encouraged by the direct contact with foreign trade operators and organisations.

The general functions of ICE, as confirmed by Decree No. 8 of January 2, 1947, is to further and develop trade between Italy and foreign countries, with special regard to the exportation of Italian products.

The Institute is also responsible for enforcing, as an executive agency, certain Government regulations in the field of foreign trade, particularly as regards exports quality controls, and performs all such other functions as the Ministry for Foreign Trade and other Ministries may turn over to the Institute in the field of foreign trade. The principal official functions with which ICE is presently interested are:

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Providing information on customs, currency and trade agreement matters.

Research work and assistance for the solution of technical and organisational problems connected with the import and export trade.

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Informazioni per il Commercio Estero (Foreign Trade Information), weekly bulletin.

Notiziario Ortofrutticolo (Fruit and Vegetable News Bulletin), weekly Publication;

Notiziario ERP (ICA) (ERP—ICA—Bulletin).

Elenco delle Autorizzazioni di Importazione, Esportazione e Compensazione concesse dal Ministero del Commercio con l'Estero (List of Import, Export and private Clearing Authorizations issued by the Ministry for Foreign Trade), published fortnightly.